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# *Litra Danmark A/S*

Værum Fælledvej 22, DK-8940 Randers SV

Annual Report for  
6 August 2019 - 31 December 2020

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CVR No. 40 71 13 76

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 18/6 2021

Dan Ingemar Nilsson  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Litra Danmark A/S for the financial year 6 August 2019 - 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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2019/20.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Randers, 18 June 2021

## Executive Board

Dan Ingemar Nilsson  
Manager

## Board of Directors

Vegard Narmo  
Chairman

Dan Ingemar Nilsson

Anders Brenningen

# Independent Practitioner's Extended Review Report

To the shareholder of Litra Danmark A/S

## Conclusion

We have performed an extended review of the Financial Statements of Litra Danmark A/S for the financial year 6 August 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 6 August 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## 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.

# Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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, in our view, 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 in Management's Review.

Aarhus C, 18 June 2021

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Mads Meldgaard  
State Authorised Public Accountant  
mne24826

Martin Stenstrup Toft  
State Authorised Public Accountant  
mne42786

## Company information

<b>The Company</b>	Litra Danmark A/S Værum Fælledvej 22 DK-8940 Randers SV CVR No: 40 71 13 76 Financial period: 6 August 2019 - 31 December 2020 Municipality of reg. office: Randers
<b>Board of Directors</b>	Vegard Narmo, chairman Dan Ingemar Nilsson Anders Brenningen
<b>Executive board</b>	Dan Ingemar Nilsson
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

# Management's review

## Key activities

The purpose of the company is to carry out transport activities as well as other activities related to this.

## Development in the year

The income statement of the Company for 2019/20 shows a loss of DKK 166,152, and at 31 December 2020 the balance sheet of the Company shows positive equity of DKK 333,848.

The consequences of Covid-19, in which many governments around the world have decided to "shut down the countries", are of great importance to the world economy.

It is the management's assessment that the outbreak of Covid-19 has not affected and is not expected to have a significant impact on the company.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 6 August 2019 - 31 December 2020

	Note	2019/20
		DKK 17 months
<b>Gross profit/loss</b>		5,758,427
Staff expenses	1	-5,243,696
Depreciation and impairment losses of property, plant and equipment		-724,598
Other operating expenses		-6,954
<b>Profit/loss before financial income and expenses</b>		<u>-216,821</u>
Financial income		240,440
Financial expenses		-209,684
<b>Profit/loss before tax</b>		<u>-186,065</u>
Tax on profit/loss for the year	2	19,913
<b>Net profit/loss for the year</b>		<u><u>-166,152</u></u>

### Distribution of profit

	2019/20
	DKK
<b>Proposed distribution of profit</b>	
Retained earnings	-166,152
	<u>-166,152</u>



# Balance sheet 31 December 2020

## Assets

	<u>Note</u>	<u>2019/20</u> DKK
Other fixtures and fittings, tools and equipment		5,359,565
<b>Property, plant and equipment</b>	<b>3</b>	<b><u>5,359,565</u></b>
<b>Fixed assets</b>		<b><u>5,359,565</u></b>
Trade receivables		1,334,658
Other receivables		51,774
Deferred tax asset		19,913
Prepayments		75,473
<b>Receivables</b>		<b><u>1,481,818</u></b>
<b>Cash at bank and in hand</b>		<b><u>745,698</u></b>
<b>Current assets</b>		<b><u>2,227,516</u></b>
<b>Assets</b>		<b><u>7,587,081</u></b>

# Balance sheet 31 December 2020

## Liabilities and equity

	<u>Note</u>	<u>2019/20</u> DKK
Share capital		400,000
Retained earnings		-66,152
<b>Equity</b>		<u><b>333,848</b></u>
Lease obligations		2,893,947
<b>Long-term debt</b>	4	<u><b>2,893,947</b></u>
Lease obligations	4	475,884
Trade payables		348,945
Payables to group enterprises		2,093,261
Other payables		1,441,196
<b>Short-term debt</b>		<u><b>4,359,286</b></u>
<b>Debt</b>		<u><b>7,253,233</b></u>
<b>Liabilities and equity</b>		<u><b>7,587,081</b></u>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 6 August	0	0	0
Cash payment concerning formation of entity	400,000	100,000	500,000
Net profit/loss for the year	0	-166,152	-166,152
<b>Equity at 31 December</b>	<b>400,000</b>	<b>-66,152</b>	<b>333,848</b>

# Notes to the Financial Statements

	<u>2019/20</u> DKK
<b>1. Staff Expenses</b>	
Wages and salaries	3,594,415
Pensions	265,921
Other social security expenses	13,254
Other staff expenses	<u>1,370,106</u>
	<u><b>5,243,696</b></u>
Average number of employees	<u>5</u>
	<u>2019/20</u> DKK
<b>2. Income tax expense</b>	
Deferred tax for the year	<u>-19,913</u>
	<u><b>-19,913</b></u>
<b>3. Property, plant and equipment</b>	
	<b>Other fixtures and fittings, tools and equipment</b>
	<u>DKK</u>
Cost at 6 August	0
Additions for the year	6,131,118
Disposals for the year	<u>-65,586</u>
Cost at 31 December	<u>6,065,532</u>
Impairment losses and depreciation at 6 August	0
Depreciation for the year	724,598
Reversal of impairment and depreciation of sold assets	<u>-18,631</u>
Impairment losses and depreciation at 31 December	<u>705,967</u>
Carrying amount at 31 December	<u><b>5,359,565</b></u>
Including assets under finance leases amounting to	<u>3,374,748</u>

# Notes to the Financial Statements

## 4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2019/20</u> DKK
<b>Lease obligations</b>	
After 5 years	936,917
Between 1 and 5 years	<u>1,957,030</u>
Long-term part	2,893,947
Within 1 year	<u>475,884</u>
	<u><b>3,369,831</b></u>

## 5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2020.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Litra Danmark A/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied are set out below.

The Financial Statements for 2019/20 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### 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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## Income statement

### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods 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.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

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.

Costs for hired drivers are included in staff expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
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Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### 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 comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.



## Notes to the Financial Statements

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.