
Litra Danmark A/S

Værum Fælledvej 22, DK-8940 Randers SV

Annual Report for 2022

CVR No. 40 71 13 76

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2023

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 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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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, 28 June 2023

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 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 28 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Martin Stenstrup Toft
State Authorised Public Accountant
mne42786

Company information

The Company

Litra Danmark A/S
Værum Fælledvej 22
DK-8940 Randers SV

CVR No: 40 71 13 76

Financial period: 1 January - 31 December

Incorporated: 6 August 2019

Financial year: 3rd financial year

Municipality of reg. office: Randers

Board of Directors

Vegard Narmo, chairman
Dan Ingemar Nilsson
Anders Brenningen

Executive Board

Dan Ingemar Nilsson

Auditors

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 2022 shows a profit of DKK 1,106,998, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 1,225,551.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		9,026,166	5,172,205
Staff expenses	1	-6,049,834	-4,118,206
Depreciation and impairment losses of property, plant and equipment		-1,425,993	-1,229,815
Profit/loss before financial income and expenses		1,550,339	-175,816
Financial income		5,103	1,807
Financial expenses		-101,539	-142,691
Profit/loss before tax		1,453,903	-316,700
Tax on profit/loss for the year	2	-346,905	101,405
Net profit/loss for the year		1,106,998	-215,295

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	1,106,998	-215,295
	1,106,998	-215,295

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Other fixtures and fittings, tools and equipment		6,823,013	5,982,003
Property, plant and equipment	3	6,823,013	5,982,003
Fixed assets		6,823,013	5,982,003
Trade receivables		2,455,809	866,821
Other receivables		171,680	140,713
Deferred tax asset		0	121,318
Prepayments		233,781	124,091
Receivables		2,861,270	1,252,943
Current assets		2,861,270	1,252,943
Assets		9,684,283	7,234,946

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		400,000	400,000
Retained earnings		825,551	-281,447
Equity		1,225,551	118,553
Provision for deferred tax		115,719	0
Provisions		115,719	0
Lease obligations		2,972,060	3,757,368
Long-term debt	4	2,972,060	3,757,368
Lease obligations	4	850,620	850,620
Trade payables		783,383	490,124
Payables to group enterprises		2,196,014	1,341,120
Corporation tax		109,868	0
Other payables		1,431,068	677,161
Short-term debt		5,370,953	3,359,025
Debt		8,343,013	7,116,393
Liabilities and equity		9,684,283	7,234,946
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	400,000	-281,447	118,553
Net profit/loss for the year	0	1,106,998	1,106,998
Equity at 31 December	400,000	825,551	1,225,551

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	5,427,930	3,731,853
Pensions	423,365	300,166
Other social security expenses	47,814	11,803
Other staff expenses	150,725	74,384
	<u>6,049,834</u>	<u>4,118,206</u>
Average number of employees	<u>9</u>	<u>6</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Income tax expense		
Current tax for the year	109,868	0
Deferred tax for the year	217,124	-101,405
Adjustment of deferred tax concerning previous years	19,913	0
	<u>346,905</u>	<u>-101,405</u>

Notes to the Financial Statements

3. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	7,913,738
Additions for the year	2,267,003
Disposals for the year	-196,601
Cost at 31 December	<u>9,984,140</u>
Impairment losses and depreciation at 1 January	1,931,735
Depreciation for the year	1,425,993
Reversal of impairment and depreciation of sold assets	-196,601
Impairment losses and depreciation at 31 December	<u>3,161,127</u>
Carrying amount at 31 December	<u>6,823,013</u>
Including assets under finance leases amounting to	<u>3,824,308</u>

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:

	2022	2021
	DKK	DKK
Lease obligations		
After 5 years	733,785	1,112,353
Between 1 and 5 years	2,238,275	2,645,015
Long-term part	2,972,060	3,757,368
Within 1 year	850,620	850,620
	<u>3,822,680</u>	<u>4,607,988</u>

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
5. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Obligation to designate buyer, operating leases. Expected residual value on expiry agreement	500,000	500,000

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Litra Danmark A/S for 2022 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 remain unchanged from last year.

The Financial Statements for 2022 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 as well as office expenses, etc.

Gross profit

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

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