Alfa Mobility Denmark A/S

Helseholmen 10, 2650 Hvidovre

Company reg. no. 28 70 03 77

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 22 April 2025.

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Annika Kristina Roupé
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Alfa Mobility Denmark A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hvidovre, 22 April 2025

Managing Director

Per Jan Walter Vallbo

Board of directors

Annika Kristina Roupé Chairmand	Per Jan Walter Vallbo	Ann Birgitta Lindman
Henrik Per Backman		

Independent auditor's report

To the Shareholder of Alfa Mobility Denmark A/S

Opinion

We have audited the financial statements of Alfa Mobility Denmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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’ 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Randers, 22 April 2025

Redmark
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Anders Hübertz Mortensen
State Authorised Public Accountant
mne32730

Company information

The company	Alfa Mobility Denmark A/S Helseholmen 10 2650 Hvidovre	
	Company reg. no.	28 70 03 77
	Financial year:	1 January - 31 December
Board of directors	Annika Kristina Roupé, Chairmand Per Jan Walter Vallbo Ann Birgitta Lindman Henrik Per Backman	
Managing Director	Per Jan Walter Vallbo	
Auditors	Redmark Godkendt Revisionspartnerselskab Tronholmen 5 8960 Randers SØ	
Parent company	Alfa Scandinavia AB	

The principal activities of the company

The objective of the company is International moving, warehousing and services related thereto, and services rendered to personal cross-border relocations.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 34.664thousand against DKK 39.665thousand last year. Income or loss from ordinary activities after tax totals DKK 2.338thousand against DKK 2.337thousand last year. Management considers the net profit for the year satisfactory.

Development in activities and financial matters

2024 has been a year characterised by a focused effort on profitability, following the high cost levels experienced in the second half of 2023. The 2024 business plan, with the working title “Work Smarter”, has been instrumental in guiding the company’s initiatives and operational adjustments throughout the year.

The Move business remains a cornerstone of our business, providing a significant contribution to our overall financial stability. Additionally, the Relocation business line continues to demonstrate high margins and growth potential, reinforcing its critical role within our portfolio.

Our staff satisfaction index remains robust at 78 out of 100, reflecting our steadfast commitment to fostering a positive and engaging workplace environment. I am also pleased to report an improvement in the company’s leadership index in 2024, a clear indication that our investments in leadership development and management quality are yielding results.

To align with the broader Nordic organisation and simultaneously strengthen our account management and sales capabilities, we undertook a significant organisational restructuring in 2024. The Business Support and Destination Services Operations teams were merged, creating a more streamlined and efficient structure. New managerial positions were introduced on a Nordic level, and a Key Account Manager was recruited to play a vital role in advancing Alfa Denmark's account management and sales efforts.

Our low staff turnover, coupled with highly experienced teams, ensures we are well-equipped to face future challenges and opportunities with confidence.

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.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**34.664.463**	**39.664.507**
1	Staff costs	-30.752.042	-35.304.476
	Depreciation, amortisation, and impairment	-844.925	-800.440
	Operating profit	**3.067.496**	**3.559.591**
	Other financial income	1.286.562	106.221
2	Other financial expenses	-1.216.583	-441.613
	Pre-tax net profit or loss	**3.137.475**	**3.224.199**
3	Tax on net profit the year	-799.020	-886.955
	Net profit or loss for the year	**2.338.455**	**2.337.244**
	Proposed distribution of net profit:		
	Dividend for the financial year	0	5.000.000
	Transferred to retained earnings	2.338.455	0
	Allocated from retained earnings	0	-2.662.756
	Total allocations and transfers	**2.338.455**	**2.337.244**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
4	Completed development projects, including patents and similar rights arising from development projects	330.399	436.179
5	Goodwill	3.168.873	3.669.213
	Total intangible assets	3.499.272	4.105.392
6	Other fixtures, fittings, tools and equipment	721.200	795.524
	Total property, plant, and equipment	721.200	795.524
	Total non-current assets	**4.220.472**	**4.900.916**
	Current assets		
	Raw materials and consumables	184.056	278.374
	Total inventories	184.056	278.374
	Trade receivables	15.113.738	17.277.687
	Receivables from group enterprises	1.151.875	911.953
	Income tax receivables	0	168.021
	Other receivables	6.273.803	7.161.352
	Prepayments	461.941	127.012
	Total receivables	23.001.357	25.646.025
	Cash and cash equivalents	14.068.732	8.372.274
	Total current assets	**37.254.145**	**34.296.673**
	Total assets	**41.474.617**	**39.197.589**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	500.000	500.000
	Retained earnings	15.882.879	13.544.423
	Proposed dividend for the financial year	0	5.000.000
	Total equity	**16.382.879**	**19.044.423**
	Provisions		
	Provisions for deferred tax	76.940	9.874
	Total provisions	**76.940**	**9.874**
	Liabilities other than provisions		
	Bank loans	2.762.196	4.004.379
	Trade payables	4.459.017	6.696.609
	Payables to group enterprises	11.139.870	1.573.198
	Income tax payable	423.922	703.497
	Other payables	6.229.793	7.165.609
	Total short term liabilities other than provisions	25.014.798	20.143.292
	Total liabilities other than provisions	**25.014.798**	**20.143.292**
	Total equity and liabilities	**41.474.617**	**39.197.589**
7	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	500.000	13.544.424	5.000.000	19.044.424
Distributed dividend	0	0	-5.000.000	-5.000.000
Retained earnings for the year	0	2.338.455	0	2.338.455
	500.000	**15.882.879**	**0**	**16.382.879**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	28.681.612	32.958.669
	Pension costs	2.176.371	2.317.455
	Other costs for social security	-105.941	28.352
		30.752.042	**35.304.476**
	Average number of employees	59	66
2.	**Other financial expenses**		
	Financial costs, group enterprises	341.440	362.977
	Other financial costs	875.143	78.636
		1.216.583	**441.613**
3.	**Tax on net profit the year**		
	Tax on net profit for the year	722.080	761.688
	Adjustment of deferred tax for the year	76.940	125.267
		799.020	**886.955**
4.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2024	528.879	528.879
	Cost 31 December 2024	**528.879**	**528.879**
	Amortisation and write-down 1 January 2024	-92.700	0
	Amortisation and depreciation for the year	-105.780	-92.700
	Amortisation and write-down 31 December 2024	**-198.480**	**-92.700**
	Carrying amount, 31 December 2024	**330.399**	**436.179**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Goodwill**		
	Cost 1 January 2024	3.669.213	4.169.553
	Cost 31 December 2024	**3.669.213**	**4.169.553**
	Amortisation and depreciation for the year	-500.340	-500.340
	Amortisation and write-down 31 December 2024	**-500.340**	**-500.340**
	Carrying amount, 31 December 2024	**3.168.873**	**3.669.213**
6.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	3.064.953	3.064.953
	Additions during the year	164.482	0
	Cost 31 December 2024	**3.229.435**	**3.064.953**
	Depreciation and write-down 1 January 2024	-2.269.430	-2.062.029
	Amortisation and depreciation for the year	-238.805	-207.400
	Depreciation and write-down 31 December 2024	**-2.508.235**	**-2.269.429**
	Carrying amount, 31 December 2024	**721.200**	**795.524**

7. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Rent and lease liabilities include a rent obligation totalling DKK 50.639K for interminable rent agreements with remainin contract terms of up to 8 years and 2 months. Furthermore, the company has liabilities under operating leases for cars and IT equipment, totalling DKK 1.142K with a remaining contract terms of up to 58 months.

Accounting policies

The annual report for Alfa Mobility Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows. The effective interest rate for the individual account receivable.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, Alfa Mobility Denmark A/S is liable to the tax authorities for the companies comprised under the joint taxaction schemes corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.