

JAS Worldwide Denmark A/S

Skagerrakvej 7, 2150 Nordhavn

CVR no. 10 06 41 55

Annual report

for the year 1 January - 31 December 2023

Approved at the Company's annual general meeting on 11 July 2024

Chair of the meeting:

.....
Marco Rebuffi

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of JAS Worldwide Denmark A/S for the financial year 1 January - 31 December 2023.

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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 11 July 2024
Executive Board:

.....
Mads Hyllested Winther

Board of Directors:

.....
Marco Rebuffi
Chairman

.....
Mikael Jan Forsberg

.....
Tahira Fumo

Independent auditor's report

To the shareholder of JAS Worldwide Denmark A/S

Opinion

We have audited the financial statements of JAS Worldwide Denmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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

Independence

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.

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 as to 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 the 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 11 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Jørn Pedersen
State Authorised Public Accountant
mne21326

Management's review

Company details

| | |
|----------------------------|--|
| Name | JAS Worldwide Denmark A/S |
| Address, Postal code, City | Skagerrakvej 7, 2150 Nordhavn |
| CVR no. | 10 06 41 55 |
| Established | 18 January 2001 |
| Registered office | København |
| Financial year | 1 January - 31 December |
| Board of Directors | Marco Rebuffi, Chairman Mikael Jan Forsberg Tahira Fumo |
| Executive Board | Mads Hyllested Winther |
| Auditors | EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark |

Management's review

Financial highlights

| DKK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|
| Key figures | | | | | |
| Revenue | 151,814,352 | 310,141,117 | 371,980,951 | 273,227,933 | 368,756,361 |
| Gross profit | 34,870,293 | 47,504,135 | 55,411,720 | 24,488,542 | 27,059,636 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | -1,925,601 | 14,288,833 | 24,938,422 | -319,471 | -7,863,805 |
| Operating profit/loss | -13,147,477 | 11,494,126 | 21,806,476 | -3,238,455 | -11,190,027 |
| Profit before interest and tax (EBIT) | -4,604,838 | 11,457,253 | 21,806,476 | -3,238,455 | -11,190,027 |
| Net financials | 240,664 | 252,325 | -1,369,545 | -1,895,584 | -1,519,138 |
| Profit/loss for the year | -4,134,780 | 8,346,627 | 15,325,201 | -3,691,601 | -11,838,306 |
| Total assets | 35,691,705 | 61,550,080 | 88,125,814 | 51,125,518 | 85,215,025 |
| Investments in property, plant and equipment | 0 | 62,500 | 0 | 0 | 1,045,000 |
| Equity | 5,614,159 | 9,748,939 | 1,402,312 | -13,922,889 | -10,231,288 |
| Financial ratios | | | | | |
| Operating margin | -3.0% | 3.7% | 5.9% | -1.2 % | -3.5 % |
| Gross margin | 23.0% | 15.3% | 14.9% | 9.0% | 7.3% |
| EBITDA-margin | -1.3% | 4.6% | 6.7% | -0.1% | -2.1% |
| Return on assets | -27.0% | 15.4% | 31.3% | -4.8% | -18.7% |
| Equity ratio | 15.7% | 15.8% | 1.6% | -27.2% | -12.0% |
| Return on equity | -53.8% | 149.7% | -244.8% | -30.6% | -269.3% |

The financial ratios stated under "Financial highlights" have been calculated as follows:

| | |
|-----------------------|---|
| Operating profit/loss | $\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Revenue}} \times 100$ |
| Operating margin | $\frac{\text{Operating profit/loss (EBIT)}}{\text{Revenue}} \times 100$ |
| Gross margin | $\frac{\text{Gross profit/loss}}{\text{Revenue}} \times 100$ |
| EBITDA-margin | $\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)}}{\text{Revenue}} \times 100$ |
| Return on assets | $\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$ |
| Equity ratio | $\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$ |
| Return on equity | $\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$ |

Management's review

Business review

The company's principal activities are to run freight- and transport business.

Financial review

The income statement for 2023 shows a loss of DKK 4,134,780 against a profit of DKK 8,346,627 last year, and the balance sheet at 31 December 2023 shows equity of DKK 5,614,159.

The result in 2023 was on account of reduced freight rates due to the disruptions caused by geopolitical issues around red sea. The market witnessed a significant low in the freight rates as compared to 2022 which were the main reason for losses during 2023.

Financial resources

The Company is currently not able to fund its operations and is dependent on contribution of operating capital to fund the current plans and budgets.

The Parent Company JAS Worldwide Baltic & Nordic AB , a company incorporated in Sweden, confirm that they will continue to provide direct and/or indirect financial support to JAS Worldwide Denmark A/S, to meet its current and long-term obligations, at least for the next 12 months from the date of approval of the 2023 financial statements of JAS Worldwide Denmark A/S.

The Ultimate Parent Company, JAS Worldwide Inc. incorporated in United States, through a network agreement with JAS Worldwide Denmark A/S, has confirmed that in the event of contingencies or losses, they will provide adequate support to the company so as to mitigate the losses and continue it's operations in Denmark.

Impact on the external environment

To be able to work with the markets best and most trustworthy suppliers we perform biannual supplier evaluations. The suppliers must be approved to be a JAS supplier so we know that we deliver services with the high quality that is expected. We work closely together with our suppliers to evolve the services of the future. We also strive to have projects together with suppliers and customers. Our ambition is to provide the best service for each customer being able to support and guide them through different options to optimize their flow. Both from a monetary perspective as well as environmental. We find that they often work hand in hand. Green is lean, but you have to look at the whole supply chain in order to make the choices best suitable for your business.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Company's revenue for 2024 is expected to increase by approx. 35% to DKK 205 million mostly dependant on the ocean market. For 2024, there will also be cost savings on the overheads which will add a positive effect to the result in 2024. However, gross profit percentage will be lower for 2024 due to the high level in freight charges.

On this basis, we expect the company to make a loss in the range of DKK 0-4.9 million in 2024. The expectations are based on the general overheads for the company, the above mentioned network agreement between JAS Worldwide Inc. and JAS Worldwide Denmark A/S and that the exchange rates for the currencies to which the company is exposed will remain unchanged.

Cash generated from operations in 2024 is expected to be positive as a result of optimization of operational processes. However, total cash generated from operations is expected to be neutral, since significant investments in new productive capacity are planned to be made in 2024.

Financial statements 1 January - 31 December

Income statement

| Note | DKK | 2023 | 2022 |
|------|--|--------------|--------------|
| | Revenue | 151,814,352 | 310,141,117 |
| | Cost of sales | -113,962,749 | -249,804,820 |
| | Other operating income | 8,542,639 | 0 |
| | Other external expenses | -11,523,949 | -12,832,162 |
| | Gross profit | 34,870,293 | 47,504,135 |
| 3 | Staff costs | -36,795,894 | -33,178,429 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -2,679,237 | -2,831,580 |
| | Other operating expenses | 0 | -36,873 |
| | Profit/loss before net financials | -4,604,838 | 11,457,253 |
| 4 | Financial income | 1,407,923 | 1,135,482 |
| 5 | Financial expenses | -1,167,259 | -883,157 |
| | Profit/loss before tax | -4,364,174 | 11,709,578 |
| 6 | Tax for the year | 229,394 | -3,362,951 |
| | Profit/loss for the year | -4,134,780 | 8,346,627 |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | 2023 | 2022 |
|------|--|-------------------|-------------------|
| | ASSETS | | |
| | Fixed assets | | |
| 8 | Intangible assets | | |
| | Goodwill | 13,372,169 | 16,046,609 |
| | | <u>13,372,169</u> | <u>16,046,609</u> |
| 9 | Property, plant and equipment | | |
| | Fixtures and fittings, other plant and equipment | 31,010 | 17,722 |
| | | <u>31,010</u> | <u>17,722</u> |
| 10 | Investments | | |
| | Deposits, investments | 1,288,531 | 1,259,204 |
| | | <u>1,288,531</u> | <u>1,259,204</u> |
| | Total fixed assets | <u>14,691,710</u> | <u>17,323,535</u> |
| | Non-fixed assets | | |
| | Inventories | | |
| | Raw materials and consumables | 720,383 | 1,000,000 |
| | | <u>720,383</u> | <u>1,000,000</u> |
| | Receivables | | |
| | Trade receivables | 14,783,261 | 38,783,128 |
| 13 | Deferred tax assets | 459,996 | 126,993 |
| | Corporation tax receivable | 350,000 | 0 |
| | Other receivables | 1,278,437 | 2,512,053 |
| 11 | Prepayments | 3,407,918 | 1,804,371 |
| | | <u>20,279,612</u> | <u>43,226,545</u> |
| | Total non-fixed assets | <u>20,999,995</u> | <u>44,226,545</u> |
| | TOTAL ASSETS | <u>35,691,705</u> | <u>61,550,080</u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | 2023 | 2022 |
|------|--|--------------------------|--------------------------|
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 12 | Share capital | 666,667 | 666,667 |
| | Retained earnings | 4,947,492 | 9,082,272 |
| | Total equity | <u>5,614,159</u> | <u>9,748,939</u> |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Trade payables | 9,748,745 | 22,072,882 |
| 14 | Payables to group enterprises | 16,216,252 | 20,127,793 |
| | Joint taxation contribution payable | 0 | 5,668,621 |
| | Other payables | 4,112,549 | 3,931,845 |
| | | <u>30,077,546</u> | <u>51,801,141</u> |
| | Total liabilities other than provisions | <u>30,077,546</u> | <u>51,801,141</u> |
| | TOTAL EQUITY AND LIABILITIES | <u><u>35,691,705</u></u> | <u><u>61,550,080</u></u> |

- 1 Accounting policies
- 2 Financial resources
- 7 Appropriation of profit/loss
- 15 Contractual obligations and contingencies, etc.
- 16 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

| Note | DKK | Share capital | Retained earnings | Total |
|------|--|----------------|-------------------|------------------|
| | Equity at 1 January 2022 | 666,667 | 735,645 | 1,402,312 |
| 7 | Transfer, see "Appropriation of profit/loss" | 0 | 8,346,627 | 8,346,627 |
| | Equity at 1 January 2023 | 666,667 | 9,082,272 | 9,748,939 |
| 7 | Transfer, see "Appropriation of profit/loss" | 0 | -4,134,780 | -4,134,780 |
| | Equity at 31 December 2023 | 666,667 | 4,947,492 | 5,614,159 |

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of JAS Worldwide Denmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company JAS Worldwide Baltic & Nordic Holding AB.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

| | |
|--|-----------|
| Goodwill | 10 years |
| Fixtures and fittings, other plant and equipment | 3-5 years |

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Non-current receivables, which comprise deposits, are measured at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and deposits is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the company is liable for payment of the Danish Group companies' income taxes vis à vis the tax authorities as the Group companies pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases. Other liabilities are measured at net realisable value.

2 Financial resources

The Company is currently not able to fund its operations and is dependent on contribution of operating capital to fund the current plans and budgets.

The Parent Company JAS Worldwide Baltic & Nordic AB, a company incorporated in Sweden, confirm that they will continue to provide direct and/or indirect financial support to JAS Worldwide Denmark A/S, to meet its current and long-term obligations, at least for the next 12 months from the date of approval of the 2023 financial statements of JAS Worldwide Denmark A/S. On this basis, the financial statements are presented on the assumption of going concern.

The Ultimate Parent Company, JAS Worldwide Inc. incorporated in United States, through a network agreement with JAS Worldwide Denmark A/S, has confirmed that in the event of contingencies or losses, they will provide adequate support to the company so as to mitigate the losses and continue its operations in Denmark.

Reference is also made to the comments in the Management's review.

| DKK | 2023 | 2022 |
|---------------------------------------|-------------------|-------------------|
| 3 Staff costs | | |
| Wages/salaries | 34,140,360 | 30,824,345 |
| Pensions | 2,179,545 | 1,821,995 |
| Other social security costs | 475,989 | 532,089 |
| | <u>36,795,894</u> | <u>33,178,429</u> |
| Average number of full-time employees | <u>50</u> | <u>51</u> |

Total remuneration to Management: DKK 1,306,112 (2022: DKK 1,597,433)

Part of the remuneration to the Company's Board of directors is paid by the parent Company.

| | | |
|-------------------------------------|------------------|------------------|
| 4 Financial income | | |
| Interest receivable, group entities | 75,448 | 11,354 |
| Exchange adjustments | 1,087,454 | 992,683 |
| Other financial income | 245,021 | 131,445 |
| | <u>1,407,923</u> | <u>1,135,482</u> |

Financial statements 1 January - 31 December

Notes to the financial statements

| DKK | 2023 | 2022 |
|--|------------|-------------------|
| 5 Financial expenses | | |
| Interest expenses, group entities | 813,173 | 237,277 |
| Other financial expenses | 354,086 | 645,880 |
| | 1,167,259 | 883,157 |
| 6 Tax for the year | | |
| Estimated tax charge for the year | 0 | 3,362,003 |
| Deferred tax adjustments in the year | -333,003 | 948 |
| Tax adjustments, prior years | 103,609 | 0 |
| | -229,394 | 3,362,951 |
| 7 Appropriation of profit/loss | | |
| Recommended appropriation of profit/loss | | |
| Retained earnings/accumulated loss | -4,134,780 | 8,346,627 |
| | -4,134,780 | 8,346,627 |
| 8 Intangible assets | | |
| DKK | | Goodwill |
| Cost at 1 January 2023 | | 26,744,369 |
| Cost at 31 December 2023 | | 26,744,369 |
| Impairment losses and amortisation at 1 January 2023 | | 10,697,760 |
| Amortisation for the year | | 2,674,440 |
| Impairment losses and amortisation at 31 December 2023 | | 13,372,200 |
| Carrying amount at 31 December 2023 | | 13,372,169 |
| Amortised over | | 10 years |

The company's investment is considered to be of strategic importance to the company. Taking into account the Company's expected plans for increasing activities and increasing earnings, the financial life of goodwill has been set at 10 years.

Financial statements 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

| DKK | <u>Fixtures and fittings, other plant and equipment</u> |
|--|---|
| Cost at 1 January 2023 | 824,260 |
| Disposals | -599,000 |
| Cost at 31 December 2023 | <u>225,260</u> |
| Impairment losses and depreciation at 1 January 2023 | 806,538 |
| Depreciation | 4,797 |
| Reversal of accumulated depreciation and impairment of assets disposed | -617,085 |
| Impairment losses and depreciation at 31 December 2023 | <u>194,250</u> |
| Carrying amount at 31 December 2023 | <u><u>31,010</u></u> |

10 Investments

| DKK | <u>Deposits, investments</u> |
|--|------------------------------|
| Cost at 1 January 2023 | 1,259,204 |
| Additions | 29,327 |
| Cost at 31 December 2023 | <u>1,288,531</u> |
| Carrying amount at 31 December 2023 | <u><u>1,288,531</u></u> |

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

| DKK | <u>2023</u> | <u>2022</u> |
|---|-----------------------|-----------------------|
| 12 Share capital | | |
| Analysis of the share capital: | | |
| 666,667 shares of DKK 1.00 nominal value each | <u>666,667</u> | <u>666,667</u> |
| | <u><u>666,667</u></u> | <u><u>666,667</u></u> |

Financial statements 1 January - 31 December

Notes to the financial statements

| DKK | 2023 | 2022 |
|-------------------------------------|-----------------|-----------------|
| 13 Deferred tax | | |
| Deferred tax at 1 January | -126,993 | -127,941 |
| Deferred tax adjustment in the year | -333,003 | 948 |
| Deferred tax at 31 December | -459,996 | -126,993 |

Deferred tax relates to property, plant and equipment, and tax loss carried forward.

Management expects the deferred tax asset to be utilized within the next three to five years.

14 Payables to group enterprises

JAS Worldwide Baltic & Nordic has concluded an agreement regarding a cash pool scheme with Danske Bank A/S, according to which JAS Worldwide Baltic & Nordic is the account holder and JAS Worldwide Denmark A/S is the sub-account holder together with the Group's other group entities. Under the terms agreed for the cash pool scheme, Danske Bank A/S is entitled to settle withdrawals and balances with each other whereby only the net balance of the total cash pool accounts makes up JAS Worldwide Baltic & Nordic' balance with Danske Bank A/S. JAS Worldwide Denmark A/S' account in the cash pool scheme, which is recognised as a payable to group entities, made up an account balance of DKK 16,216 thousand at 31 December 2023 (DKK 19,763 thousand at 31 December 2022).

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

| DKK | 2023 | 2022 |
|----------------------------|------------------|------------------|
| Rent and lease liabilities | 6,059,232 | 1,453,229 |
| Bank guarantee | 2,400,000 | 0 |
| | 8,459,232 | 1,453,229 |

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The company has a bank guarantee in favour of IATA (International Air Transport Association) to the extent of DKK 2,400,000 which provides the company with IATA services involving sales planning, cargo protection, capacity planning, airport operations management.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Related parties

JAS Worldwide Denmark A/S' related parties comprise the following:

Parties exercising control

| <u>Related party</u> | <u>Domicile</u> | <u>Basis for control</u> |
|--|--|--------------------------|
| JAS Worldwide Baltic & Nordic Holding AB | Torgny Segerstedts gatan 80, 426 77 Västra Frölunda Sweden | Share holdings |

Information about consolidated financial statements

| <u>Parent</u> | <u>Domicile</u> | <u>Requisitioning of the parent company's consolidated financial statements</u> |
|-------------------------------|---|---|
| JAS Worldwide Management, Inc | JAS Global Headquarters 6195 Barfield Rd. Atlanta, GA 30328 USA | By contacting the company |

Related party transactions

JAS Worldwide Denmark A/S was engaged in the below related party transactions:

| DKK | <u>2023</u> | <u>2022</u> |
|-------------------------------|-------------|-------------|
| Sale of services | 14,838,074 | 4,365,182 |
| Purchase of services | 13,830,938 | 7,061,319 |
| Interest expenses | 737,725 | 225,923 |
| Payables to group enterprises | 16,216,252 | 20,127,793 |

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"By my signature I confirm all dates and content in this document."

Mads Hyllested Winther

Executive Board

On behalf of: JAS Worldwide Denmark A/S

Serial number: 28d1010e-628f-46c1-90dd-4bb35cc7b06a

IP: 87.49.xxx.xxx

2024-07-16 14:22:59 UTC



MIKAEL FORSBERG

Board of Directors

On behalf of: JAS Worldwide Denmark A/S

Serial number: 9aa6ec7d0e5e43[...]81a0ae7caebd8

IP: 83.241.xxx.xxx

2024-07-16 14:26:39 UTC



Tahira Fumo

Board of Directors

On behalf of: JAS Worldwide Denmark A/S

Serial number: tahira.fumo@jas.com

IP: 8.42.xxx.xxx

2024-07-16 14:50:28 UTC

Marco Rebuffi

Chairman

On behalf of: JAS Worldwide Denmark A/S

Serial number: marco.rebuffi@jas.com

IP: 8.42.xxx.xxx

2024-07-16 16:06:12 UTC

Jesper Jørn Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 56d6c3a0-9f8e-441c-9edb-c29124a844b6

IP: 80.209.xxx.xxx

2024-07-16 19:57:22 UTC



Marco Rebuffi

Chair of the meeting

On behalf of: JAS Worldwide Denmark A/S

Serial number: marco.rebuffi@jas.com

IP: 8.42.xxx.xxx

2024-07-17 20:21:20 UTC

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