

Greencarrier Freight Services Denmark A/ S

Skagerrakvej 7, 2150

CVR no. 10 06 41 55

Annual report

for the year 1 January - 31 December 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

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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 Greencarrier Freight Services Denmark A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 30 June 2022

Executive Board:

Jan Birkefeldt Carstens

Board of Directors:

Marco Rebuffi
Chair

Mikael Jan Forsberg

Tahira Fumo

Independent auditor's report

To the shareholders of Greencarrier Freight Services Denmark A/S

Opinion

We have audited the financial statements of Greencarrier Freight Services Denmark A/S for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.

Independent auditor's report

- ▶ 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 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, 30 June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kim Thomsen
State Authorised Public Accountant
mne26736

Management's review

Company details

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

Management's review

Financial highlights

DKK	2021	2020	2019	2018	2017
Key figures					
Revenue	371,980,951	273,227,933	368,756,361	127,506,001	142,153,516
Gross profit	55,411,720	24,488,542	27,059,636	11,922,627	14,860,183
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	24,938,422	-319,471	-7,863,805	-972,038	1,146,122
Profit before interest and tax (EBIT)	21,806,476	-3,238,455	-11,190,027	-972,038	1,146,122
Net financials	-1,369,545	-1,895,584	-1,519,138	-800,398	-898,915
Profit/loss for the year	15,325,201	-3,691,601	-11,838,306	-1,390,137	172,269
Total assets	88,125,814	51,125,518	85,215,025	34,169,525	34,993,124
Investments in property, plant and equipment	0	0	1,045,000	186,000	0
Equity	1,402,312	-13,922,889	-10,231,288	1,440,351	2,830,489
Financial ratios					
Operating margin	5.9%	-1.2%	-3.0%	-0.8 %	0.8 %
Gross margin	14.9%	9.0%	7.3%	9.4%	10.5%
EBITDA-margin	6.7%	-0.1%	-2.1%	-0.8%	0.8%
Return on assets	31.3%	-4.8%	-18.7%	-2.8%	3.7%
Equity ratio	1.6%	-27.2%	-12.0%	4.2%	8.1%
Return on equity	-244.8%	30.6%	269.3%	-65.1%	2.3%
Average number of full-time employees	50	54	61	24	26

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

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

Management's review

Business review

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

Financial review

The income statement for 2021 shows a profit of DKK 15,325,201 against a loss of DKK 3,691,601 last year, and the balance sheet at 31 December 2021 shows equity of DKK 1,402,312.

The result in 2021 is a combination of action taken previous years to streamline the organization and the exceptional worldwide market challenges we have seen in the supply chain industry.

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 Ultimate Parent Company JAS Worldwide, Inc., a company incorporated in USA (State of Georgia), confirm that they will continue to provide direct and/or indirect financial support to Greencarrier Freight Service 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 2021 financial statements of Greencarrier Freight Service 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 Greencarrier 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 2022 is expected to increase by approx. 2 %due to the continued growth in the Company's core markets in Northern Europe. On this basis, a profit before tax in the range of DKK 12-13 million is expected for 2022. The expectations are based on the assumption that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

Cash generated from operations in 2022 is expected to be positive as a result of the expected profit growth. However, total cash generated from operations is expected to be neutral, since significant investments in new productive capacity are planned to be made in 2022.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Revenue	371,980,951	273,227,933
	Cost of sales	-302,113,490	-230,873,258
	Expenses, property	-4,363,450	-4,487,409
	Other external expenses	-10,092,291	-13,378,724
	Gross profit	55,411,720	24,488,542
4	Staff costs	-30,473,298	-24,808,013
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,131,946	-2,918,984
	Profit/loss before net financials	21,806,476	-3,238,455
	Other financial income from group enterprises	0	153
5	Financial income	422,247	33,990
6	Financial expenses	-1,791,792	-1,929,574
	Profit/loss before tax	20,436,931	-5,133,886
7	Tax for the year	-5,111,730	1,442,285
	Profit/loss for the year	15,325,201	-3,691,601

Financial statements 1 January - 31 December**Balance sheet**

Note	DKK	2021	2020
ASSETS			
Fixed assets			
8 Intangible assets			
Goodwill		18,721,049	21,487,847
		<hr/>	<hr/>
9 Property, plant and equipment			
Fixtures and fittings, other plant and equipment		352,363	717,510
		<hr/>	<hr/>
		352,363	717,510
Investments			
Deposits, investments		1,260,204	1,382,901
		<hr/>	<hr/>
Total fixed assets		1,260,204	1,382,901
		<hr/>	<hr/>
Total fixed assets		20,333,616	23,588,258
Non-fixed assets			
Inventories			
Raw materials and consumables		434,887	432,546
		<hr/>	<hr/>
Receivables		434,887	432,546
Trade receivables		60,675,014	21,589,221
Receivables from group enterprises		4,483,959	2,274,573
12 Deferred tax assets		127,941	604,755
Joint taxation contribution receivable		0	1,451,607
Other receivables		1,492,818	584,687
10 Prepayments		577,579	599,871
		<hr/>	<hr/>
Total non-fixed assets		67,357,311	27,104,714
		<hr/>	<hr/>
TOTAL ASSETS		67,792,198	27,537,260
		<hr/>	<hr/>
TOTAL ASSETS		88,125,814	51,125,518

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
EQUITY AND LIABILITIES			
Equity			
11 Share capital		666,667	666,667
Retained earnings		735,645	-14,589,556
Total equity		<u>1,402,312</u>	<u>-13,922,889</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables		0	2,524,021
		0	2,524,021
Current liabilities other than provisions			
Trade payables		21,877,657	3,670,900
Payables to group enterprises		52,254,181	54,840,845
Joint taxation contribution payable		4,475,209	0
Other payables		8,116,455	4,012,642
		<u>86,723,502</u>	<u>62,524,387</u>
Total liabilities other than provisions		<u>86,723,502</u>	<u>65,048,408</u>
TOTAL EQUITY AND LIABILITIES		<u>88,125,814</u>	<u>51,125,519</u>

- 1 Accounting policies
- 2 Financial resources
- 3 Special items
- 13 Contractual obligations and contingencies, etc.
- 14 Related parties
- 15 Appropriation of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2020	666,667	-10,897,955	-10,231,288
15	Transfer, see "Appropriation of profit/loss"	0	-3,691,601	-3,691,601
	Equity at 1 January 2021	666,667	-14,589,556	-13,922,889
15	Transfer, see "Appropriation of profit/loss"	0	15,325,201	15,325,201
	Equity at 31 December 2021	666,667	735,645	1,402,312

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Greencarrier Freight Services Denmark A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

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.

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).

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. Goodwill is amortised on a straight-line basis over the amortisation period, which is between x and xx years. The amortisation period is based on ...

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.

Leases

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

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

Receivables are measured at amortised cost.

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

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

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 Ultimate Parent Company JAS Worldwide, Inc., a company incorporated in USA (State of Georgia), confirm that they will continue to provide direct and/or indirect financial support to Greencarrier Freight Service 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 2021 financial statements of Greencarrier Freight Service Denmark. On this basis, the financial statements are presented on the assumption of going concern.

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

3 Special items

Last year the Company has made a provision for losses on accounts receivables from one customer of DKK 3 million. There are no items in 2021.

	DKK	2021	2020
4 Staff costs			
Wages/salaries	28,344,281	23,192,101	
Pensions	1,763,643	1,340,820	
Other social security costs	365,374	275,092	
	<hr/>	<hr/>	<hr/>
	30,473,298	24,808,013	
Average number of full-time employees	<hr/>	50	54
	<hr/>	<hr/>	<hr/>
5 Financial income			
Other financial income	422,247	33,990	
	<hr/>	<hr/>	<hr/>
	422,247	33,990	
	<hr/>	<hr/>	<hr/>
6 Financial expenses			
Interest expenses, group entities	1,606,935	1,571,514	
Other financial expenses	184,857	358,060	
	<hr/>	<hr/>	<hr/>
	1,791,792	1,929,574	
	<hr/>	<hr/>	<hr/>
7 Tax for the year			
Estimated tax charge for the year	4,601,209	-1,159,607	
Deferred tax adjustments in the year	510,521	-283,100	
Tax adjustments, prior years	0	422	
	<hr/>	<hr/>	<hr/>
	5,111,730	-1,442,285	
	<hr/>	<hr/>	<hr/>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

DKK	Goodwill
Cost at 1 January 2021	26,836,727
Disposals	-92,358
Cost at 31 December 2021	26,744,369
Impairment losses and amortisation at 1 January 2021	5,348,880
Amortisation for the year	2,674,440
Impairment losses and amortisation at 31 December 2021	8,023,320
Carrying amount at 31 December 2021	18,721,049
 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.

9 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2021	1,368,898
Disposals	-187,970
Cost at 31 December 2021	1,180,928
Impairment losses and depreciation at 1 January 2021	651,388
Depreciation	365,147
Depreciation and impairment of disposals	-187,970
Impairment losses and depreciation at 31 December 2021	828,565
Carrying amount at 31 December 2021	352,363

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

11 Share capital

Analysis of the share capital:

666,667 shares of DKK 1.00 nominal value each	666,667	666,667
	666,667	666,667

Analysis of changes in the share capital over the past 5 years:

DKK	2021	2020	2019	2018	2017
Opening balance	666,667	666,667	500,000	500,000	500,000
Capital increase	0	0	166,667	0	0
	666,667	666,667	666,667	500,000	500,000

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2021	2020
12 Deferred tax		
Deferred tax at 1 January	-604,755	-321,655
Deferred tax adjustment in the year	476,814	-283,100
Deferred tax at 31 December	-127,941	-604,755

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.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK	2021	2020
Rent and lease liabilities	1,542,310	5,422,437
	1,542,310	5,422,437

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.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Related parties

Greencarrier Freight Services Denmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Greencarrier Freight Services International AB	Torgny Segerstedtsgatan 80426 77 Västra Frölunda Sweden	Share holdings

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Jan-oct: Greencarrier Holding AB	Torgny Segerstedtsgatan 80, SE-405 22 Göteborg	By contacting the company
Nov-dec: JAS Worldwide Management, Inc	JAS Global Headquarters 6195 Barfield Rd. Atlanta, GA 30328 USA	By contacting the company

Related party transactions

Greencarrier Freight Services Denmark A/S was engaged in the below related party transactions:

DKK	2021	2020
Sale of services	13,590,354	858,287
Purchase of services	50,151,947	3,111,364
Interest expenses	1,606,935	1,571,514
Receivables from group entities	4,483,959	2,274,573
Payables to group enterprises	52,254,181	54,840,845

15 Appropriation of profit/loss

Recommended appropriation of profit/loss

Retained earnings/accumulated loss	15,325,201	-3,691,601
	15,325,201	-3,691,601

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Jan Birkefeldt Carstens

Executive Board

On behalf of: Greencarrier Freight Services Denmark A...

Serial number: CVR:10064155-RID:70984921

IP: 176.22.xxx.xxx

2022-07-01 09:11:04 UTC

NEM ID

Tahira Fumo

Board of Directors

On behalf of: Greencarrier Freight Services Denmark A...

Serial number: tahira.fumo@jas.com

IP: 81.36.xxx.xxx

2022-07-02 14:05:18 UTC

T. Fumo

Marco Rebuffi

Board of Directors

On behalf of: Greencarrier Freight Services Denmark A...

Serial number: marco.rebuffi@jas.com

IP: 185.142.xxx.xxx

2022-07-05 15:32:12 UTC

M. Rebuffi

MIKAEL FORSBERG

Board of Directors

On behalf of: Greencarrier Freight Services Denmark A...

Serial number: 19760913xxxx

IP: 194.14.xxx.xxx

2022-07-01 09:16:15 UTC

BankID

Marco Rebuffi

Chairman

On behalf of: Greencarrier Freight Services Denmark A...

Serial number: marco.rebuffi@jas.com

IP: 185.142.xxx.xxx

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State Authorised Public Accountant

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