

# **JAS Worldwide Denmark A/S**

Skagerrakvej 7, 2150 Nordhavn

CVR no. 10 06 41 55

## **Annual report**

for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 7 August 2023

Chair of the meeting:

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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 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 7 August 2023

Executive Board:

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Jan Birkefeldt Carstens

Board of Directors:

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Marco Rebuffi  
Chairman

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Mikael Jan Forsberg

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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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for 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, 7 August 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kim Thomsen  
State Authorised Public Accountant  
mne26736

## 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	Jan Birkefeldt Carstens
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

DKK	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	310,141,117	371,980,951	273,227,933	368,756,361	127,506,001
Gross profit	47,504,135	55,411,720	24,488,542	27,059,636	11,922,627
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	14,288,833	24,938,422	-319,471	-7,863,805	-972,038
Profit before interest and tax (EBIT)	11,457,253	21,806,476	-3,238,455	-11,190,027	-972,038
Operating profit/loss	11,494,126	21,806,476	-3,238,455	-11,190,027	-972,039
Net financials	252,325	-1,369,545	-1,895,584	-1,519,138	-800,398
Profit for the year	8,346,627	15,325,201	-3,691,601	-11,838,306	-1,390,137
Total assets	61,550,080	88,125,814	51,125,518	85,215,025	34,169,525
Investments in property, plant and equipment	0	0	0	0	0
Equity	9,748,939	1,402,312	-13,922,889	-10,231,288	1,440,351
<b>Financial ratios</b>					
Operating margin	3.7%	5.9%	-1.2%	-3.5 %	-0.8 %
Gross margin	15.3%	14.9%	9.0%	7.3%	9.4%
EBITDA-margin	4.6%	6.7%	-0.1%	-2.1%	-0.8%
Return on assets	15.4%	31.3%	-4.8%	-18.7%	-2.8%
Equity ratio	15.8%	1.6%	-27.2%	-12.0%	4.2%
Return on equity	149.7%	-244.8%	30.6%	269.3%	-65.1%
Average number of full-time employees	51	50	54	61	24

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

Operating profit/loss	$\frac{\text{Profit/loss before net financials} + \text{Other operating income and other operating expenses}}{\text{Revenue}}$
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 2022 shows a profit of DKK 8,346,627 against a profit of DKK 15,325,201 last year, and the balance sheet at 31 December 2022 shows equity of DKK 9,748,939.

The result in 2022 is in line with the expectation. The result 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 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 2022 financial statements of JAS Worldwide Denmark A/S.

### 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 2023 is expected to decrease by approx. 43% to DKK 177 million due to the low freight rates in the freight forwarding market, mostly dependant on the ocean market. On this basis, a profit before tax in the range of DKK 0-1.5 million is expected for 2023. 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 2023 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 2023.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	Revenue	310,141,117	371,980,951
	Cost of sales	-249,804,820	-302,113,490
	Other external expenses	-12,832,162	-14,455,741
	Gross profit	47,504,135	55,411,720
3	Staff costs	-33,178,429	-30,473,298
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,831,580	-3,131,946
	Other operating expenses	-36,873	0
	Profit before net financials	11,457,253	21,806,476
4	Financial income	1,124,128	422,247
5	Financial expenses	-871,803	-1,791,792
	Profit before tax	11,709,578	20,436,931
6	Tax for the year	-3,362,951	-5,111,730
	Profit for the year	8,346,627	15,325,201

**Financial statements 1 January - 31 December**

**Balance sheet**

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	Intangible assets		
	Goodwill	16,046,609	18,721,049
		16,046,609	18,721,049
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	17,722	352,363
		17,722	352,363
	Investments		
	Deposits, investments	1,259,204	1,260,204
		1,259,204	1,260,204
	Total fixed assets	17,323,535	20,333,616
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,000,000	434,887
		1,000,000	434,887
	Receivables		
	Trade receivables	38,783,128	60,675,014
	Receivables from group enterprises	0	4,483,959
9	Deferred tax assets	126,993	127,941
	Other receivables	2,512,053	1,492,818
10	Prepayments	1,804,371	577,579
		43,226,545	67,357,311
	Total non-fixed assets	44,226,545	67,792,198
	<b>TOTAL ASSETS</b>	<b>61,550,080</b>	<b>88,125,814</b>

**Financial statements 1 January - 31 December**

**Balance sheet**

Note	DKK	2022	2021
<b>EQUITY AND LIABILITIES</b>			
Equity			
11 Share capital	666,667	666,667	
Retained earnings	9,082,272	735,645	
Total equity	9,748,939	1,402,312	
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables	22,072,882	21,877,657	
12 Payables to group enterprises	20,127,793	52,254,181	
Joint taxation contribution payable	5,668,621	4,475,209	
Other payables	3,931,845	8,116,455	
Total liabilities other than provisions	51,801,141	86,723,502	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,550,080</b>	<b>88,125,814</b>	

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

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2021	666,667	-14,589,556	-13,922,889
15	Transfer, see "Appropriation of profit"	0	15,325,201	15,325,201
	Equity at 1 January 2022	666,667	735,645	1,402,312
15	Transfer, see "Appropriation of profit"	0	8,346,627	8,346,627
	Equity at 31 December 2022	666,667	9,082,272	9,748,939

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of JAS Worldwide Denmark A/S for 2022 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.

### 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.

#### 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.

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
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Fixtures and fittings, other plant and equipment	3-5 years
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##### Other operating expenses

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

##### 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".

##### 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.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

#### 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 2022 financial statements of JAS Worldwide Denmark A/S. 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.

	DKK	2022	2021
<b>3 Staff costs</b>			
Wages/salaries		30,824,345	28,344,281
Pensions		1,821,995	1,763,643
Other social security costs		532,089	365,374
		<b>33,178,429</b>	<b>30,473,298</b>
Average number of full-time employees		<b>51</b>	<b>50</b>
 <b>Total remuneration to Management: DKK 1,597,433 (2021: DKK 1,500,938)</b>			
Part of the remuneration to the Company's Board of directors is paid by the parent Company.			
 <b>4 Financial income</b>			
Exchange adjustments		992,683	418,675
Other financial income		131,445	3,572
		<b>1,124,128</b>	<b>422,247</b>
 <b>5 Financial expenses</b>			
Interest expenses, group entities		225,922	1,606,935
Other financial expenses		645,881	184,857
		<b>871,803</b>	<b>1,791,792</b>
 <b>6 Tax for the year</b>			
Estimated tax charge for the year		3,362,003	4,601,209
Deferred tax adjustments in the year		948	510,521
		<b>3,362,951</b>	<b>5,111,730</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Intangible assets

DKK	Goodwill
Cost at 1 January 2022	<u>26,744,369</u>
Cost at 31 December 2022	<u>26,744,369</u>
Impairment losses and amortisation at 1 January 2022	8,023,320
Amortisation for the year	<u>2,674,440</u>
Impairment losses and amortisation at 31 December 2022	<u>10,697,760</u>
Carrying amount at 31 December 2022	<u>16,046,609</u>
Amortised over	<u>10 years</u>

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.

#### 8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2022	1,180,928
Additions	62,500
Disposals	<u>-419,168</u>
Cost at 31 December 2022	<u>824,260</u>
Impairment losses and depreciation at 1 January 2022	828,565
Depreciation	157,140
Depreciation and impairment of disposals	<u>-179,167</u>
Impairment losses and depreciation at 31 December 2022	<u>806,538</u>
Carrying amount at 31 December 2022	<u>17,722</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

	DKK	2022	2021
<b>9 Deferred tax</b>			
Deferred tax at 1 January		-127,941	-604,755
Deferred tax adjustment in the year		948	476,814
Deferred tax at 31 December		<u>-126,993</u>	<u>-127,941</u>

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.

### 10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

	DKK	2022	2021
<b>11 Share capital</b>			
Analysis of the share capital:			
666,667 shares of DKK 1.00 nominal value each		<u>666,667</u>	<u>666,667</u>
		<u>666,667</u>	<u>666,667</u>

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

DKK	2022	2021	2020	2019	2018
Opening balance	666,667	666,667	666,667	500,000	500,000
Capital increase	0	0	0	166,667	0
	<u>666,667</u>	<u>666,667</u>	<u>666,667</u>	<u>666,667</u>	<u>500,000</u>

### 12 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's 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 19,763 thousand at 31 December 2022.

### 13 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

Rent and lease liabilities	1,453,229	1,542,310
	<u>1,453,229</u>	<u>1,542,310</u>

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

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

##### Parties exercising control

Related party	Domicile	Basis for control
JAS Worldwide Baltic & Nordic Holding AB	Torgny Segerstedtsgatan 80, 426 77 Västra Frölunda Sweden	Share holdings

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
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	2022	2021
Sale of services	4,365,182	13,590,354
Purchase of services	7,061,319	50,151,947
Interest expenses	225,923	1,606,935
Receivables from group entities	0	4,483,959
Payables to group enterprises	20,127,793	52,254,181

#### 15 Appropriation of profit

Recommended appropriation of profit  
Retained earnings

8,346,627	15,325,201
8,346,627	15,325,201

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## MIKAEL FORSBERG

Client Signer

På vegne af: JAS Worldwide Denmark A/S

Serienummer: 19760913xxxx

IP: 31.209.xxx.xxx

2023-08-07 05:24:46 UTC



*Tahira Fumo*

## Tahira Fumo

Client Signer

På vegne af: JAS Worldwide Denmark A/S

Serienummer: tahira.fumo@jas.com

IP: 8.42.xxx.xxx

2023-08-07 14:00:51 UTC

## Jan Birkefeldt Carstens

Client Signer

På vegne af: JAS Worldwide Denmark A/S

Serienummer: 13d08475-7c86-4953-9ba8-91eb348c1f88

IP: 188.180.xxx.xxx

2023-08-07 06:01:47 UTC



## Kim Thomsen

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1267450293561

*Kim Thomsen*

IP: 83.94.xxx.xxx

2023-08-07 16:12:24 UTC



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