

## **JAS Forwarding (Denmark) ApS**

Tuborg Boulevard 1  
2900 Hellerup  
Business Registration No  
26236363

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 31.05.2019

### **Chairman of the General Meeting**

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Name: Stephan Sigg

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## Entity details

### Entity

JAS Forwarding (Denmark) ApS  
Tuborg Boulevard 1  
2900 Hellerup

Central Business Registration No (CVR): 26236363  
Registered in: Gentofte  
Financial year: 01.01.2018 - 31.12.2018

Website: [www.jas.com](http://www.jas.com)  
E-mail: [stefan.sigg@jas.com](mailto:stefan.sigg@jas.com)

### Board of Directors

Stephan Sigg  
Tahira Fumo  
Giuseppe Caputo

### Executive Board

Giuseppe Caputo

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of JAS Forwarding (Denmark) ApS for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2019

### Executive Board

Giuseppe Caputo

### Board of Directors

Stephan Sigg

Tahira Fumo

Giuseppe Caputo

# Independent auditor's report

## To the shareholders of JAS Forwarding (Denmark) ApS

### Opinion

We have audited the financial statements of JAS Forwarding (Denmark) ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

## Independent auditor's report

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 31.05.2019

### Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

John Lindvig Christiansen

State Authorised Public Accountant

Identification No (MNE) mne26846

## Management commentary

### Primary activities

The Company's activities comprise freight forwarding, primarily within air and ocean freight – and activities related thereto.

### Development in activities and finances

The result of 2018 is not satisfying, but as expected.

Management decided to close down all forwarding activities in JAS Forwarding (Denmark) ApS as of March 31, 2017.

The result of 2019 is expected to become a small loss.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross loss</b>		<b>(95,405)</b>	<b>(817,047)</b>
Staff costs	1	(5,336)	(1,637,428)
Depreciation, amortisation and impairment losses	2	<u>0</u>	<u>(25,990)</u>
<b>Operating profit/loss</b>		<b>(100,741)</b>	<b>(2,480,465)</b>
Other financial income		22,213	7
Other financial expenses		<u>(9,977)</u>	<u>(68,438)</u>
<b>Profit/loss for the year</b>		<b><u>(88,505)</u></b>	<b><u>(2,548,896)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(88,505)</u>	<u>(2,548,896)</u>
		<b><u>(88,505)</u></b>	<b><u>(2,548,896)</u></b>

**Balance sheet at 31.12.2018**

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Trade receivables		0	187,463
Other receivables		0	8,229
Prepayments		0	14,487
<b>Receivables</b>		<b>0</b>	<b>210,179</b>
<b>Cash</b>		<b>28,997</b>	<b>339,708</b>
<b>Current assets</b>		<b>28,997</b>	<b>549,887</b>
<b>Assets</b>		<b>28,997</b>	<b>549,887</b>

## Balance sheet at 31.12.2018

<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital	50,000	700,000
Retained earnings	<u>(43,503)</u>	<u>(3,175,159)</u>
<b>Equity</b>	<b><u>6,497</u></b>	<b><u>(2,475,159)</u></b>
Trade payables	0	320,599
Payables to group enterprises	0	2,479,868
Other payables	<u>22,500</u>	<u>224,579</u>
<b>Current liabilities other than provisions</b>	<b><u>22,500</u></b>	<b><u>3,025,046</u></b>
<b>Liabilities other than provisions</b>	<b><u>22,500</u></b>	<b><u>3,025,046</u></b>
<b>Equity and liabilities</b>	<b><u>28,997</u></b>	<b><u>549,887</u></b>

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	700,000	0	(3,175,159)	(2,475,159)
Decrease of capital	(650,000)	2,520,161	0	1,870,161
Transfer for coverage of losses	0	0	700,000	700,000
Transfer to reserves	0	(2,520,161)	2,520,161	0
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>(88,505)</u>	<u>(88,505)</u>
<b>Equity end of year</b>	<b><u>50,000</u></b>	<b><u>0</u></b>	<b><u>(43,503)</u></b>	<b><u>6,497</u></b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	2,847	1,498,913
Pension costs	0	19,792
Other social security costs	2,489	118,723
	<b>5,336</b>	<b>1,637,428</b>
Average number of employees	<b>0</b>	<b>2</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	0	17,505
Profit/loss from sale of intangible assets and property, plant and equipment	0	8,485
	<b>0</b>	<b>25,990</b>

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

#### Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Sales invoiced include payment of both services and expenses. Profit / loss on forwarding is recognised as income when transport of the freight concerned commences.

#### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of plant and equipment.

## Accounting policies

### Other financial income

Other financial income comprises interest income.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less for bad and doubtful debts.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### Cash

Cash comprises bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.