
Global Solutions A/S

Fredericiagade 21B, DK-7100 Vejle

Annual Report for 1 July 2017 - 31 December 2018

CVR No 29 51 69 60

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
3 /4 2019

Thomas Toubro
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Global Solutions A/S for the financial year 1 July 2017 - 31 December 2018.

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 at 31 December 2018 of the Company and of the results of the Company operations for 2017/18.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vejle, 3 April 2019

Executive Board

Thomas Toubro
Executive Officer

Board of Directors

David Smith
Chairman

Arnould Marie Louis Cottin

Thomas Toubro

The Independent Practitioner's Report

To the Shareholder of Global Solutions A/S

Conclusion

We have performed an extended review of the Financial Statements of Global Solutions A/S for the financial year 1 July 2017 - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company operations for the financial year 1 July 2017 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion

The Independent Practitioner's Report

on the Financial Statements.

Trekantområdet, 3 April 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik F. Lind

statsautoriseret revisor

mne34169

Company Information

The Company

Global Solutions A/S
Fredericiagade 21B
DK-7100 Vejle
Website: www.global-solutions.dk

CVR No: 29 51 69 60
Financial period: 1 July 2017 - 31 December 2018
Incorporated: 24 April 2006
Financial year: 12nd financial year
Municipality of reg. office: Vejle

Board of Directors

David Smith , Chairman
Arnould Marie Louis Cottin
Thomas Toubro

Executive Board

Thomas Toubro

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 July - 31 December

	Note	2017/18 DKK	2016/17 DKK
Gross profit/loss		10,838,393	7,360,088
Staff expenses	2	-8,672,220	-2,835,125
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-154,589	-120,539
Other operating expenses		-2,164	0
Profit/loss before financial income and expenses		2,009,420	4,404,424
Financial income		281,696	37,781
Financial expenses	3	-186,175	-95,609
Profit/loss before tax		2,104,941	4,346,596
Tax on profit/loss for the year	4	-468,337	-961,915
Net profit/loss for the year		1,636,604	3,384,681

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	1,472,944	3,487,880
Retained earnings	163,660	-103,199
	1,636,604	3,384,681

Balance Sheet 31 December

Assets

	Note	2018 DKK	2017 DKK
Other fixtures and fittings, tools and equipment		185,953	302,801
Property, plant and equipment	5	185,953	302,801
Other investments		11,000	11,000
Deposits		95,008	20,718
Fixed asset investments		106,008	31,718
Fixed assets		291,961	334,519
Trade receivables		6,113,658	4,774,300
Receivables from group enterprises		2,244,753	0
Other receivables		352,463	43,481
Prepayments		101,151	54,147
Receivables		8,812,025	4,871,928
Cash at bank and in hand		1,301,600	4,813,732
Currents assets		10,113,625	9,685,660
Assets		10,405,586	10,020,179

Balance Sheet 31 December

Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		560,000	560,000
Retained earnings		163,660	0
Proposed dividend for the year		1,472,944	3,487,880
Equity	6	2,196,604	4,047,880
Provision for deferred tax		9,166	15,314
Provisions		9,166	15,314
Credit institutions		18,831	6,741
Trade payables		4,739,424	3,749,296
Payables to group enterprises		0	662,598
Payables to associates		1,966,538	0
Corporation tax		474,485	977,570
Other payables		1,000,538	560,780
Short-term debt		8,199,816	5,956,985
Debt		8,199,816	5,956,985
Liabilities and equity		10,405,586	10,020,179
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Notes to the Financial Statements

1 Key activities

The purpose of the company is to sell logistics services and provide consulting assistance to solve the problem.

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
2 Staff expenses		
Wages and salaries	7,763,494	2,622,739
Pensions	482,292	148,499
Other social security expenses	92,475	44,598
Other staff expenses	333,959	19,289
	<u>8,672,220</u>	<u>2,835,125</u>
Average number of employees	<u>8</u>	<u>5</u>
3 Financial expenses		
Interest paid to group enterprises	455	5,311
Other financial expenses	64,326	4,242
Exchange adjustments, expenses	121,394	86,056
	<u>186,175</u>	<u>95,609</u>
4 Tax on profit/loss for the year		
Current tax for the year	474,485	977,570
Deferred tax for the year	-6,148	-15,655
	<u>468,337</u>	<u>961,915</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 July 2017	735,978
Additions for the year	162,405
Disposals for the year	-220,000
Cost at 31 December 2018	<u>678,383</u>
Impairment losses and depreciation at 1 July 2017	433,177
Depreciation for the year	154,589
Reversal of impairment and depreciation of sold assets	-95,336
Impairment losses and depreciation at 31 December 2018	<u>492,430</u>
Carrying amount at 31 December 2018	<u>185,953</u>

6 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2017	560,000	0	3,487,880	4,047,880
Ordinary dividend paid	0	0	-3,487,880	-3,487,880
Net profit/loss for the year	0	163,660	1,472,944	1,636,604
Equity at 31 December 2018	<u>560,000</u>	<u>163,660</u>	<u>1,472,944</u>	<u>2,196,604</u>

The share capital consists of 560 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

	2018 DKK	2017 DKK
7 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	119,002	109,344
Between 1 and 5 years	89,252	0
	208,254	109,344
Rental, remaining term of up to 12 months.	291,583	211,998

Other contingent liabilities

As security for bank commitments (net balance of DKK 1,283k), a floating charge of DKK 1,500k secured on unsecured claims originating from the sale of goods, machinery and equipment, inventories as well as goodwill of a total carrying amount of DKK 6,300k.

8 Related parties

The company is included in the consolidated report for the parent company

Name	Place of registered office
Bolloré SA	Odet, 29500 Ergué Gabéric

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Global Solutions A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017/18 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

9 Accounting Policies (continued)

Income Statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

9 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 4-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Other fixed asset investments

Other fixed asset investments consist of .

Notes to the Financial Statements

9 Accounting Policies (continued)

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.