

Hansen Specialized Transportation ApS

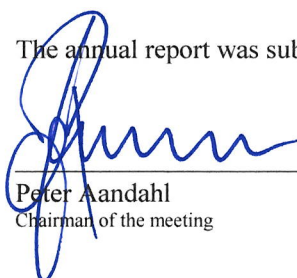
Store Regnegade 5, 1., 1110 København K

Company reg. no. 31 05 23 43

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 28 May 2020.



Peter Aandahl
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Hansen Specialized Transportation ApS for the financial year 1 January - 31 December 2019.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen K, 28 May 2020

Managing Director

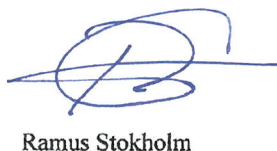


Peter Aandahl

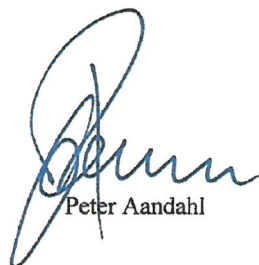
Board of directors



Bernd Vogelmann



Ramus Stokholm



Peter Aandahl

Independent auditor's report

To the shareholder of Hansen Specialized Transportation ApS

Opinion

We have audited the financial statements of Hansen Specialized Transportation ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 May 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Steen K. Bager

State Authorised Public Accountant
mne28679

Company information

The company

Hansen Specialized Transportation ApS
Store Regnegade 5, 1.
1110 København K

Company reg. no. 31 05 23 43
Established: 31 July 2007
Domicile:
Financial year: 1 January - 31 December

Board of directors

Bernd Vogelmann
Ramus Stokholm
Peter Aandahl

Managing Director

Peter Aandahl

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The purpose of the company is to trade, finance, investments in securities including shares, bonds and derivative financial products as well as related financial activities.

Development in activities and financial matters

The gross loss for the year totals DKK -213.000 against DKK -9.000 last year. Income from ordinary activities after tax totals DKK 945.000 against DKK 904.000 last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2019</u> | <u>2018</u> |
|---|-----------------|----------------|
| Gross loss | -212.840 | -9.289 |
| Income from equity investments in group enterprises | 1.154.256 | 894.383 |
| Other financial income | 3.855 | 19.839 |
| Other financial costs | -446 | 0 |
| Pre-tax net profit | 944.825 | 904.933 |
| Tax on ordinary results | 0 | -1.122 |
| Net profit for the year | 944.825 | 903.811 |
| Proposed appropriation of net profit: | | |
| Dividend for the financial year | 900.000 | 900.000 |
| Allocated to results brought forward | 44.825 | 3.811 |
| Total allocations and transfers | 944.825 | 903.811 |

Statement of financial position at 31 December

All amounts in DKK.

| Assets | | | |
|---------------------------------|--|-------------------------|-----------------------|
| <u>Note</u> | | <u>2019</u> | <u>2018</u> |
| Non-current assets | | | |
| Equity investments in associate | | <u>1.157.981</u> | <u>898.108</u> |
| Total investments | | <u>1.157.981</u> | <u>898.108</u> |
| Total non-current assets | | <u>1.157.981</u> | <u>898.108</u> |
| Current assets | | | |
| Other receivables | | <u>0</u> | <u>14.688</u> |
| Total receivables | | <u>0</u> | <u>14.688</u> |
| Available funds | | <u>39.327</u> | <u>65.809</u> |
| Total current assets | | <u>39.327</u> | <u>80.497</u> |
| Total assets | | <u>1.197.308</u> | <u>978.605</u> |

Statement of financial position at 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|--|-------------------------|-----------------------|
| <u>Note</u> | | <u>2019</u> | <u>2018</u> |
| Equity | | | |
| 1 | Contributed capital | 50.000 | 50.000 |
| 2 | Retained earnings | 78.403 | 11.258 |
| 3 | Proposed dividend for the financial year | 900.000 | 900.000 |
| | Total equity | <u>1.028.403</u> | <u>961.258</u> |
| Liabilities | | | |
| | Trade creditors | 12.500 | 12.500 |
| | Corporate tax | 1.122 | 1.122 |
| | Other payables | 155.283 | 3.725 |
| | Total short term liabilities | <u>168.905</u> | <u>17.347</u> |
| | Total liabilities | <u>168.905</u> | <u>17.347</u> |
| | Total equity and liabilities | <u>1.197.308</u> | <u>978.605</u> |

Notes

All amounts in DKK.

| | 2019 | 2018 |
|--|----------------|----------------|
| | <hr/> | <hr/> |
| 1. Contributed capital | | |
| Contributed capital 1 January 2019 | 50.000 | 50.000 |
| | <hr/> | <hr/> |
| | 50.000 | 50.000 |
| | <hr/> | <hr/> |
| 2. Retained earnings | | |
| Retained earnings 1 January 2019 | 11.258 | 4.660 |
| Adjustment of equity investment in associated enterprise | 22.320 | 2.787 |
| Profit or loss for the year brought forward | 44.825 | 3.811 |
| | <hr/> | <hr/> |
| | 78.403 | 11.258 |
| | <hr/> | <hr/> |
| 3. Proposed dividend for the financial year | | |
| Dividend 1 January 2019 | 900.000 | 1.040.000 |
| Paid dividend | -900.000 | -1.040.000 |
| Dividend for the financial year | 900.000 | 900.000 |
| | <hr/> | <hr/> |
| | 900.000 | 900.000 |
| | <hr/> | <hr/> |

Accounting policies

The annual report for Hansen Specialized Transportation ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

The gross loss comprises the external costs.

Other external costs comprise cost for administration.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprise with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprise are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investment in group enterprise and is amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Financial instruments and equity investments

Financial instruments and equity investments recognised as current assets are measured at fair value on the reporting date.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities other are measured at amortised cost which usually corresponds to the nominal value.