



CoolRunner ApS

Stigsborgvej 60, 4.
9400 Nørresundby

CVR no. 36 72 11 46

Annual report 2019/20

The annual report was presented and approved at the
Company's annual general meeting on

13 October 2020

Per Imer
chairman

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 July – 30 June	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of CoolRunner ApS for the financial year 1 July 2019 – 30 June 2020.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 – 30 June 2020.

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.

Nørresundby, 13 October 2020
Executive Board:

Mark Fjeldal Dalsgaard
Nielsen
CEO

Per Imer
CEO

Independent auditor's report

To the shareholders of CoolRunner ApS

Opinion

We have audited the financial statements of CoolRunner ApS for the financial year 1 July 2019 – 30 June 2020 comprising 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 Company's assets, liabilities and financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 – 30 June 2020 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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.
- 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 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.



CoolRunner ApS
Annual report 2019/20
CVR no. 36 72 11 46

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 13 October 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Management's review

Company details

CoolRunner ApS
Stigsborgvej 60, 4.
9400 Nørresundby

CVR no.: 36 72 11 46
Established: 17 April 2015
Registered office: Aalborg
Financial year: 1 July – 30 June

Executive Board

Mark Fjeldal Dalsgaard Nielsen, CEO
Per Imer, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Management's review

Operating review

Principal activities

The Company's principal activities are to render courier, freight and logistic services sold via a web-based platform to B2C, C2C and C2B and related business based on the Executive Board's assessment.

Development in activities and financial position

Net results improved from DKK 0.9 million last year to DKK 4.0 million, mainly driven by continued significant growth. Based on its significant cash resources, CoolRunner ApS has a strong financial position.

CoolRunner ApS is overall satisfied with 60% organic growth in revenue in 2019/20 and continues as a self-financed company.

Based on its existing pipeline, the Company expects to increase its activity level in 2020/21.

Operating profit is expected to be impacted by continued investment in CoolRunner ApS' freight platform.

CoolRunner ApS is monitoring and acting on the spread of the Corona virus during 2020, which has a positive impact on several of CoolRunner ApS' suppliers and customers. It is currently not possible to assess the impact for 2021.

CoolRunner ApS will carry on developing the freight and delivery platform and see positive growth in revenue from the technical part of the business model.

The business model will be expanded to the Netherlands, Poland and Sweden in 2021.

The greatest uncertainty is associated with the impact on consumption arising from the Corona virus.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 July – 30 June

Income statement

DKK'000	Note	2019/20	2018/19
Gross profit		12,458	7,129
Staff costs	2	-8,214	-5,878
Depreciation		-258	-53
Operating profit		3,986	1,198
Income from equity investments in group entities		1,030	76
Financial income		417	154
Financial expenses		-511	-316
Profit before tax		4,922	1,112
Tax on profit for the year	3	-876	-248
Profit for the year		4,046	864

Proposed profit appropriation

Reserve for net revaluation under equity method	1,082	0
Proposed dividends for the year	1,000	0
Retained earnings	1,964	864
4,046	864	

Financial statements 1 July – 30 June

Balance sheet

DKK'000	Note	30/6 2020	30/6 2019
ASSETS			
Fixed assets			
Intangible assets	4		
Completed development projects		1,393	695
Software		34	0
		<u>1,427</u>	<u>695</u>
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		<u>299</u>	<u>229</u>
Investments	6		
Equity investments in group entities		1,381	456
Deposits		260	260
		<u>1,641</u>	<u>716</u>
Total fixed assets		<u>3,367</u>	<u>1,640</u>
Current assets			
Inventories		150	0
Receivables			
Trade receivables		17,630	13,989
Receivables from group entities		1,960	1,031
Other receivables		1,249	1,293
Prepayments		67	39
		<u>20,906</u>	<u>16,352</u>
Cash at bank and in hand		<u>14,842</u>	<u>7,033</u>
Total current assets		<u>35,898</u>	<u>23,385</u>
TOTAL ASSETS		<u>39,265</u>	<u>25,025</u>

Financial statements 1 July – 30 June

Balance sheet

DKK'000	Note	<u>30/6 2020</u>	<u>30/6 2019</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50	50
Reserve for net revaluation under equity method		1,157	72
Reserve for development costs		1,393	695
Retained earnings		3,281	2,015
Proposed dividends for the financial year		<u>1,000</u>	<u>0</u>
Total equity		<u>6,881</u>	<u>2,832</u>
Provisions			
Provisions for deferred tax		<u>329</u>	<u>158</u>
Total provisions		<u>329</u>	<u>158</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		27,403	19,679
Payables to group entities		763	0
Corporation tax		868	373
Other payables		2,770	1,682
Deposits		<u>251</u>	<u>301</u>
		<u>32,055</u>	<u>22,035</u>
Total liabilities other than provisions		<u>32,055</u>	<u>22,035</u>
TOTAL EQUITY AND LIABILITIES		<u>39,265</u>	<u>25,025</u>

Contractual obligations, contingencies, etc.

7

Financial statements 1 July – 30 June

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 July 2019	50	72	695	2,015	0	2,832
Exchange adjustment	0	3	0	0	0	3
Transfers, reserves	0	0	698	-698	0	0
Transferred over the profit appropriation	0	1,082	0	1,964	1,000	4,046
Equity at 30 June 2020	50	1,157	1,393	3,281	1,000	6,881

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of CoolRunner ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of services, comprising the sale of freight, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages and salaries.

Development costs recognised in the balance sheet are measured at cost.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Software

Software comprises software licences which are measured at cost less accumulated amortisation. Licences are amortised over the contract period, however, not exceeding 5 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Inventories

Inventories consist of freight packaging.

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.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 July – 30 June

Notes

	DKK'000	2019/20	2018/19
2 Staff costs			
Wages and salaries		7,446	5,263
Pensions		435	248
Other social security costs		133	83
Other staff costs		<u>200</u>	<u>284</u>
		<u><u>8,214</u></u>	<u><u>5,878</u></u>
Average number of full-time employees		<u><u>18</u></u>	<u><u>13</u></u>
		<u><u><u>18</u></u></u>	<u><u><u>13</u></u></u>
3 Tax on profit for the year			
Current tax for the year		705	249
Deferred tax for the year		<u>171</u>	<u>-1</u>
		<u><u>876</u></u>	<u><u>248</u></u>
		<u><u><u>876</u></u></u>	<u><u><u>248</u></u></u>
4 Intangible assets			
DKK'000			
Cost at 1 July 2019		719	719
Additions for the year		<u>842</u>	<u>892</u>
Cost at 30 June 2020		<u><u>1,561</u></u>	<u><u>1,611</u></u>
Amortisation and impairment losses at 1 July 2019		-24	-24
Amortisation for the year		<u>-144</u>	<u>-160</u>
Amortisation and impairment losses at 30 June 2020		<u><u>-168</u></u>	<u><u>-184</u></u>
Carrying amount at 30 June 2020		<u><u>1,393</u></u>	<u><u>1,427</u></u>
		<u><u><u>1,393</u></u></u>	<u><u><u>1,427</u></u></u>
5 Property, plant and equipment			
DKK'000			
Cost at 1 July 2019		258	258
Additions for the year		<u>168</u>	<u>168</u>
Cost at 30 June 2020		<u><u>426</u></u>	<u><u>426</u></u>
Depreciation and impairment losses at 1 July 2019		-29	-29
Depreciation for the year		<u>-98</u>	<u>-98</u>
Depreciation and impairment losses at 30 June 2020		<u><u>-127</u></u>	<u><u>-127</u></u>
Carrying amount at 30 June 2020		<u><u>299</u></u>	<u><u>299</u></u>

Financial statements 1 July – 30 June

Notes

6 Investments

Name	Registered office	Voting rights and ownership interest
Coolrunner AB	Malmö	100%
Coolpay ApS	Nørresundby	100%

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 231 thousand within three years.

The Company has a rental commitment at a total amount of DKK 721 thousand on the current lease rental property.

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Per Imer

Adm. direktør

På vegne af: CoolRunner ApS

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IP: 152.115.xxx.xxx

2020-10-14 13:34:55Z

NEM ID 

Mark Fjeldal Dalsgaard Nielsen

Direktør

På vegne af: CoolRunner ApS

Serienummer: PID:9208-2002-2-444101565597

IP: 77.243.xxx.xxx

2020-10-15 06:43:14Z

NEM ID 

Steffen Sjørslev Hansen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartnerselskab

Serienummer: PID:9208-2002-2-792724867738

IP: 83.151.xxx.xxx

2020-10-17 05:09:10Z

NEM ID 

Per Imer

Dirigent

På vegne af: CoolRunner ApS

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