

**Cargo3 IVS**

**Alex Heides Gade 2, 7. tv.  
2300 København S**

**CVR no. 37 07 44 70**

**Annual Report 2018**

The Annual Report was presented and adopted at the company's annual general meeting on:

31 July 2019

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Anibal Jose Gasper Damiao  
Chairman

**ANNUAL REPORT 2018**

(3. financial year)

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## **COMPANY INFORMATION**

### Company

Cargo3 IVS  
Alex Heides Gade 2, 7. tv.  
2300 København S

### CVR no.

37 07 44 70

### Financial year

1 January - 31 December

### Principal activities

The company's principal activities consist in operating with technologies for transportation.

### CEO

Anibal Jose Gaspar Damiao

### The company's auditor

Haamann A/S, State Authorized Public Accountant Firm  
Filmbyen 20  
2650 Hvidovre  
CVR no. 24 25 69 95

## **MANAGEMENT'S STATEMENTS**

The executive board have today presented the annual report for the financial year 1 January - 31 December 2018 for Cargo3 IVS.

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

I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, cas flow statement, financial position and performance.

The management confirms that the company comply with the requirements for not having external audit of the annual report.

Copenhagen, 31 July 2019

### **Executive Board:**

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Anibal Jose Gaspar Damiao

## **PRACTITIONER'S COMPILATION REPORT**

### **To the Management of Cargo3 IVS**

We have compiled the accompanying financial statements of Cargo3 IVS for the financial year 1 January - 31 December 2018 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Hvidovre, 31 July 2019

HAAMANN A/S  
State Authorized Public Accountant Firm  
CVR no. 24 25 69 95

Jan Østergaard  
State Authorized Public Accountant  
mne30203

## **MANAGEMENT'S REVIEW**

### **The Company's principal activities**

The company's principal activities consist in operating with technologies for transportation.

### **Uncertainty as to recognition and measurement**

No material uncertainties have affected the annual report.

### **Exceptional circumstances**

No exceptional circumstances have occurred in the financial year.

### **Development in activities and financial affairs**

The company had a profit of DKK -209.268, which the company's management considers unsatisfactory.

In the coming year the company expects a satisfactory result.

### **Financial resources**

The company has lost more than half of the company capital. Equity at 31. december 2018 amounts to DKK -889.059. It is the company's management's expectation that the company's share capital will be re-established as a result of future positive results.

In accordance with section 119 of the Danish Companies Act, the company's management at the annual general meeting will account for the company's financial position and present an action plan to re-establish the company capital.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that would materially affect the company's financial position

**INCOME STATEMENT**  
**1 January - 31 December**

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> t. DKK
<b>Gross result</b>		79.157	-46
Staff costs	1	-161.470	-355
Depreciation		<u>-125.158</u>	<u>-112</u>
<b>Operating profit and loss</b>		-207.471	-513
Financial income		0	1
Financial expenses	2	<u>-60.797</u>	<u>-73</u>
<b>Profit or loss before tax</b>		-268.268	-585
Tax on profit or loss for the year		<u>59.000</u>	<u>356</u>
<b>Net profit or loss for the year</b>		<u>-209.268</u>	<u>-229</u>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-209.268</u>	<u>-229</u>
		<u>-209.268</u>	<u>-229</u>

**BALANCE 31 December**

**ASSETS**

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> t. DKK
<b><u>Fixed assets</u></b>			
<b>Intangible assets</b>			
Completed development projects		<u>956.363</u>	<u>1.082</u>
<b>Fixed assets, total</b>		<u>956.363</u>	<u>1.082</u>
<b><u>Current assets</u></b>			
<b>Receivables</b>			
Deferred tax asset		22.000	0
Short-term trade receivables		<u>236.181</u>	<u>128</u>
		<u>258.181</u>	<u>128</u>
<b>Cash and cash equivalents</b>		<u>1.118</u>	<u>13</u>
<b>Current assets</b>		<u>259.299</u>	<u>141</u>
<b>Assets</b>		<u>1.215.662</u>	<u>1.223</u>



**BALANCE 31 December**

**LIABILITIES AND EQUITY**

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> t. DKK
<b><u>Equity</u></b>			
	3		
Share capital		1.000	1
Retained earnings		<u>-890.059</u>	<u>-681</u>
<b>Total equity</b>		<u>-889.059</u>	<u>-680</u>
<b><u>Provisions</u></b>			
Provisions for deferred tax		<u>0</u>	<u>37</u>
<b><u>Liabilities</u></b>			
<b>Short-term liabilities other than provisions</b>			
Bank debt		856.955	813
Trade payables		316.634	292
Other payables		189.737	0
Liabilities to owners and management		<u>741.395</u>	<u>761</u>
		<u>2.104.721</u>	<u>1.866</u>
<b>Total liabilities</b>		<u>2.104.721</u>	<u>1.866</u>
<b>Total liabilities and equity</b>		<u>1.215.662</u>	<u>1.223</u>

**NOTES**

	2018 DKK	2017 t. DKK
1. <u>Staff costs</u>		
Wages and salaries	161.470	347
Social security costs	0	4
Other staff costs	0	4
	<u>161.470</u>	<u>355</u>
Average number of employees	<u>1</u>	<u>0</u>

3. Equity

	<u>Share Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	1.000	-680.791	-679.791
Dividends distributed			0
Net profit for the year		<u>-209.268</u>	<u>-209.268</u>
Equity 31 December 2018	<u>1.000</u>	<u>-890.059</u>	<u>-889.059</u>

The company's equity at 31 December 2018 amounts to DKK -889.059 and the company has thus lost more than 50% of the company capital. Management believes that the company's capital will be re-established in its own operations over the coming years.

## ACCOUNTING POLICIES

The Annual Report of Cargo3 IVS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

The accounting policies applied remain unchanged from last year.

### General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation and impairment losses, are also 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 accrue 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 financial benefits will flow out of the Company, and the value of the liability can be measured reliably

On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

## INCOME STATEMENT

### Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

Income from the sale of goods or services is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and services are possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### Other external expenses

Other external expenses include expenses concerning distribution, sale, losses on debtors, auto operations, facilities, small purchases, administration, operational leasing costs etc.

### Staff expenses

Staff costs include wages and salaries, incl. holiday pay and pensions, as well as other social security costs, etc. of the company's employees. In personnel costs, allowances received from public authorities are deducted.

## ACCOUNTING POLICIES

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

## BALANCE SHEET

### Intangible assets

Development costs comprise costs, including personnel costs and depreciation directly attributable to the company's development activities, and fulfill the criteria for recognition.

Capitalised development costs are measured at cost less accumulated depreciation or recoverable amount, if this is lower.

Capitalised development costs are amortized on a straight-line basis after completion of development work over the expected economic life, usually estimated at 10 years.

Gains or losses on disposal of intangible assets are determined as the difference between the selling prices less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in the income statement under write-offs.

## ACCOUNTING POLICIES

### Fixed asset investments

Leasehold deposits are recognised in the balance sheet at cost.

### Receivables

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts

## ACCOUNTING POLICIES

### Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any net deferred tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time 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. For the current year, a tax rate of 22% has been applied.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost corresponding to the capitalised value using the effective interest rate, entailing that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other debt is measured at amortised cost, usually corresponding to nominal value.

### Foreign currency translation

Foreign currency transactions are converted to the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the transaction date and the exchange rate at the payment date are recognised in the income statement as a net financial income or expense. If currency positions are regarded as a hedge of future cash flows, value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled on the reporting date are measured at the closing exchange rate. The difference between the closing rate and the rate at the time of the establishment of the receivable or payable is recognised in the income statement under financial income and expenses.

Non-current assets purchased in foreign currencies are measured at the exchange rate at the transaction date.

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Direktør

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## Jan Østergaard

Statsautoriseret revisor

On behalf of: Haamann A/S Statsautoriserede Revisorer

Serial number: CVR:24256995-RID:87385945

IP: 86.52.xxx.xxx

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## Anibal Jose Gaspar Damiao

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