

ANNUAL REPORT
1. januar - 31. december 2019

FRACHT Denmark A/S
Jyllandsgade 9
4100 Ringsted

CVR nr. 37189863

Submitter:
Sønderup I/S
Statsautoriserede revisorer
CVR no. 31824559

**Presented and approved at the company's ordinary
general meeting 6. March 2020**

Chairman
Stefan Krattiger



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Management's Statement on the Annual Report

The management have today considered and approved the annual report for FRACHT Denmark A/S for the financial year 1 January to 31 December 2019.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of its financial performance for the financial year 1 January to 31 December 2019.

Referring to the Danish Financial Statements Act § 135, the shareholders have decided that the company's annual report for 2020 will not be audited as the management deems the conditions to be met.

We recommend the annual report for approval at the annual general meeting.

København K, 21. January 2020

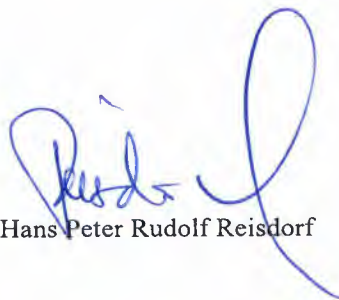
Executive Board

Stefan Krattiger

Board of Directors:



Dominik Keller



Hans Peter Rudolf Reisdorf



Stefan Krattiger

Practitioner's Compilation Report

To the Management of FRACHT Denmark A/S

We have compiled the accompanying financial statements of FRACHT Denmark A/S for the financial year 1 January to 31 December 2019 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.

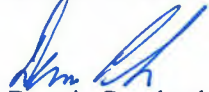
Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements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

Ringsted, 21. January 2020

SØNDERUP I/S

statsautoriserede revisorer

CVR 31 82 45 59



Dennis Cronbach

statsautoriseret revisor

mne32222

Accounting principles applied

The annual report for FRACHT Denmark A/S 2019 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account from. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

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

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Revenue

Revenue from the sale of services is recognized in the income statement as performed, if the income can be determined reliably and is expected to be received. Revenue is recognized ex. VAT and net of discounts in connection with the sale. Revenue corresponds to the market value of the work in progress (production method).

Other external costs

Other external cost comprise costs for sales, advertising, administration, premises etc.

Accounting principles applied

Staff expenses

Staff expenses contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

Tax for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Financial fixed assets

Other receivables

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Prepayments

Prepaid expenses are recorded as assets.

Liquid Assets

Liquid assets are measured at nominal value.

Dividend

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Accounting principles applied

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortised cost corresponding to the nominal value.

Conversion of foreign currency

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expence. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are converted at the rate of exchange on the transaction date.

Income statement 1 January - 31 December

Note	2019	2018
Gross profit	-153.553	9.208
1. Staff costs	-590.746	-1.561.562
OPERATING PROFIT	-744.299	-1.552.354
Other financial income	0	25.018
Other financial costs	-584	-27.987
PROFIT/-LOSS BEFORE TAX	-744.883	-1.555.323
NET PROFIT/-LOSS FOR THE YEAR	-744.883	-1.555.323
Appropriation of profit		
Retained earnings	-744.883	-1.555.323
Total appropriation	-744.883	-1.555.323

Balance sheet 31 December

Note	2019	2018
ASSETS		
Other receivables	7.016	10.947
Total receivables	7.016	10.947
Cash funds	478.281	58.170
Total cash funds	478.281	58.170
TOTAL CURRENT ASSETS	485.297	69.117
TOTAL ASSETS	485.297	69.117

Balance sheet 31 December

Note	2019	2018
EQUITY AND LIABILITIES		
2. Equity		
Share capital	2.000.000	2.000.000
Retained earnings	-6.291.468	-5.546.586
TOTAL EQUITY	-4.291.468	-3.546.586
Suppliers of goods and services	480.680	33.916
Payables to group companies	4.296.085	3.434.828
Other payables	0	146.927
Debt to shareholders and management	0	32
Total short-term liabilities	4.776.765	3.615.703
TOTAL LIABILITIES	4.776.765	3.615.703
TOTAL EQUITY AND LIABILITIES	485.297	69.117
3. Uncertainty about the continued operation		
4. Main activity		
5. Contingencies		

Noter

	2019	2018
1. Staff costs		
Salaries	547.762	1.430.381
Pension costs	37.350	117.708
Other social security costs	5.634	13.473
Total staff costs	590.746	1.561.562
 Persons employed on average	 1	 1
2. Equity		
Share capital		
Beginning of year	2.000.000	2.000.000
End of year	2.000.000	2.000.000
Retained earnings		
Beginning of year	-5.546.585	-3.991.263
Transferred from net profit	-744.883	-1.555.323
End of year	-6.291.468	-5.546.586
 Dividend		
Equity end of year	-4.291.468	-3.546.586

3. Uncertainty about the continued operation

The company's continued operation is subject to the retention of the credit available from suppliers and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available and that there should not be given additional credit for at least 12 months from the balance sheet date. There is delivered letter of intent about necessary credit from main shareholder until 31 December 2018. The annual report is prepared in accordance with the principle of continuous operation.

4. Main activity

The company's main activity is freight forwarding, logistics and customs declaration.

5. Contingencies

The company has an unrecognized tax asset of DKK 1.375.294