

Greenway Logistics ApS

Birk Centerpark 38

7400 Herning

Business Registration No

38209620

Annual report 24.11.2016 - 31.12.2017

The Annual General Meeting adopted the annual report on 22.05.2018

Chairman of the General Meeting

Name: Jurriaan Beijer

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Entity details

Entity

Greenway Logistics ApS
Birk Centerpark 38
7400 Herning

Central Business Registration No (CVR): 38209620

Registered in: Herning

Financial year: 24.11.2016 - 31.12.2017

Executive Board

Frank Buchmann
Jimmy Lars Klintonberg
Willem Jan Drost

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of Greenway Logistics ApS for the financial year 24.11.2016 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 24.11.2016 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Herning, 22.05.2018

Executive Board

Frank Buchmann

Jimmy Lars Klintenberg

Willem Jan Drost

Independent auditor's reports

To the shareholders of Greenway Logistics ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Greenway Logistics ApS for the financial year 24.11.2016 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 24.11.2016 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Violation of other legislation

During the year, the company has not reported VAT for all periods, which is in breach of the VAT act, whereby the management can incur liability.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary 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 commentary.

Silkeborg, 22.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Jens-Ole Bøgild
State Authorised Public Accountant
Identification No (MNE) mne30127

Management commentary

Primary activities

The company's purpose is to do business with logistics, including logistics advice, advice on purchase and sale of logistics services and development of logistics concepts and logistics related IT.

Development in activities and finances

Profit for the year is as expected. It is the company's first financial year.

Outlook

The company has lost more than half of the company capital, as it is the company's first financial year. Management expects activity and results to be improved. Management also expects capital to be re-established on future earnings in the coming years.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016/17

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>
Gross profit/loss		(60.056)
Other financial income	2	1.352
Other financial expenses	3	<u>(7.347)</u>
Profit/loss before tax		(66.051)
Tax on profit/loss for the year	4	<u>12.000</u>
Profit/loss for the year		<u>(54.051)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(54.051)</u>
		<u>(54.051)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2016/17 DKK</u>
Trade receivables		20.743
Deferred tax		12.000
Other receivables		<u>7.144</u>
Receivables		<u>39.887</u>
Cash		<u>138.406</u>
Current assets		<u>178.293</u>
Assets		<u>178.293</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	2016/17 <u>DKK</u>
Contributed capital		50.000
Share premium		13.147
Retained earnings		<u>(54.051)</u>
Equity		<u>9.096</u>
Trade payables		57.754
Payables to group enterprises		<u>111.443</u>
Current liabilities other than provisions		<u>169.197</u>
Liabilities other than provisions		<u>169.197</u>
Equity and liabilities		<u>178.293</u>
Staff costs	1	

Statement of changes in equity for 2016/17

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50.000	13.147	0	63.147
Profit/loss for the year	0	0	(54.051)	(54.051)
Equity end of year	50.000	13.147	(54.051)	9.096

Notes

	<u>2016/17</u>
1. Staff costs	
Average number of employees	<u>0</u>
	<u>2016/17</u>
	<u>DKK</u>
2. Other financial income	
Exchange rate adjustments	<u>1.352</u>
	<u>1.352</u>
	<u>2016/17</u>
	<u>DKK</u>
3. Other financial expenses	
Other interest expenses	3.667
Other financial expenses	<u>3.680</u>
	<u>7.347</u>
	<u>2016/17</u>
	<u>DKK</u>
4. Tax on profit/loss for the year	
Change in deferred tax	<u>(12.000)</u>
	<u>(12.000)</u>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.