

# ItsMyCargo ApS


c/o Pier47, Langelinie Allé 47  
2100 Copenhagen

CVR no. 39 19 74 21

**Annual report for the period 25 December 2017 – 31 March  
2019**

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

30 August 2019

  
Martin Landgraf

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of ItsMyCargo ApS for the financial period 25 December 2017 – 31 March 2019.

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 31 March 2019 and of the results of the Company's operations for the financial period 25 December 2017 – 31 March 2019.

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.

Copenhagen, 30 August 2019  
Executive Board:

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Clemen Jarrich Lean  
Jespersen

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Henry Maximilian Horst  
Perschk

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Martin Landgraf

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Robert Erich Sieg

Board of Directors:

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Erich Karl-Friedrich Martin  
Sieg  
Chairman

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Henry Maximilian Horst  
Perschk

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Martin Landgraf

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Robert Erich Sieg

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Tore Johan Gustav Jemdahl

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Clemen Jarrich Lean  
Jespersen



## Independent auditor's report

### To the shareholders of ItsMyCargo ApS

#### Opinion

We have audited the financial statements of ItsMyCargo ApS for the financial period 25 December 2017 – 31 March 2019 comprising income statement, balance sheet 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 31 March 2019 and of the results of the Company's operations for the financial period 25 December 2017 – 31 March 2019 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

- 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.

## Independent auditor's report

- 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.

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.

Copenhagen, 30 August 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**ItsMyCargo ApS**  
Annual report 2017/19  
CVR no. 39 19 74 21

## Management's review

### Company details

ItsMyCargo ApS  
c/o Pier47  
Langelinie Allé 47  
2100 Copenhagen

CVR no.: 39 19 74 21  
Registered office: Copenhagen  
Financial period: 25 December 2017 – 31 March 2019

### Board of Directors

Erich Karl-Friedrich Martin Sieg, Chairman  
Henry Maximilian Horst Perschk  
Martin Landgraf  
Robert Erich Sieg  
Tore Johan Gustav Jemdahl  
Clemen Jarrich Lean Jespersen

### Executive Board

Clemen Jarrich Lean Jespersen  
Henry Maximilian Horst Perschk  
Martin Landgraf  
Robert Erich Sieg

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

## Financial statements 25 December 2017 – 31 March 2019

### Income statement

DKK	Note	25/12 2017- 31/3 2019
<b>Gross profit</b>		66,489
Staff costs	2	<u>-203,308</u>
<b>Operating loss</b>		-136,819
Financial expenses		<u>-13,782</u>
<b>Loss before tax</b>		-150,601
Tax on loss for the year	3	<u>32,888</u>
<b>Loss for the year</b>		<u><u>-117,713</u></u>
<b>Proposed profit appropriation/distribution of loss</b>		
Other statutory reserves		2,120,653
Retained earnings		<u>-2,238,366</u>
		<u><u>-117,713</u></u>

## Financial statements 25 December 2017 – 31 March 2019

### Balance sheet

DKK	Note	31/3 2019
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Development projects in progress		<u>2,718,786</u>
<b>Investments</b>		
Equity investments in group entities		<u>522,459</u>
<b>Total fixed assets</b>		<u>3,241,245</u>
<b>Current assets</b>		
<b>Receivables</b>		
Other receivables		113,527
Corporation tax		<u>598,133</u>
		<u>711,660</u>
<b>Cash at bank and in hand</b>		<u>44,297</u>
<b>Total current assets</b>		<u>755,957</u>
<b>TOTAL ASSETS</b>		<u><u>3,997,202</u></u>



## Financial statements 25 December 2017 – 31 March 2019

### Balance sheet

DKK	Note	<u>31/3 2019</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		510,000
Share premium		1,252,236
Reserve for development projects		2,120,653
Retained earnings		<u>-2,238,366</u>
<b>Total equity</b>		<u>1,644,523</u>
<b>Provisions</b>		
Provisions for deferred tax		<u>565,245</u>
<b>Total provisions</b>		<u>565,245</u>
<b>Liabilities other than provisions</b>		
<b>Current liabilities other than provisions</b>		
Convertible loans		608,026
Prepayments received from customers		242,996
Trade payables		461,581
Payables to group entities		465,237
Other payables		<u>9,594</u>
		<u>1,787,434</u>
<b>Total liabilities other than provisions</b>		<u>1,787,434</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,997,202</u></u>
<b>Related party disclosures</b>	4	

## **Financial statements 25 December 2017 – 31 March 2019**

### **Notes**

#### **1 Accounting policies**

The annual report of ItsMyCargo ApS for 2017/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

#### **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**

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. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### **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 income and expenses**

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

## Financial statements 25 December 2017 – 31 March 2019

### Notes

#### 1 Accounting policies (continued)

##### 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

###### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Equity investments in group entities

Equity investments in group entities are measured at cost.

##### 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.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

## Financial statements 25 December 2017 – 31 March 2019

### Notes

#### 1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### 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 assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash.

#### *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.

#### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 25 December 2017 – 31 March 2019

### Notes

#### 1 Accounting policies (continued)

##### Prepayments received from customers

Prepayments received from customers comprise on account payments regarding income in subsequent years.

##### Principal activities

The Company's principal activities comprise preparation of internet businesses and exchange of logistic solutions.

#### 2 Staff costs

	25/12 2017- 31/3 2019
DKK	
Wages and salaries	635,921
Other social security costs	5,420
Other staff costs	46,317
Transferred to development projects in progress	-484,350
	<u>203,308</u>
Average number of full-time employees	<u>4</u>

#### 3 Tax loss for the year

	25/12 2017- 31/3 2019
DKK	
Current tax for the year	598,133
Deferred tax for the year	-565,245
	<u>32,888</u>

#### 4 Related party disclosures

ItsMyCargo ApS owns 100 % of ItsMyCargo GmpH, Brookorkai 7-8, 20457 Hamburg, Germany