

ItsMyCargo ApS

c/o Martin Landgraf
Floras Allé 7, 1.
2720 Vanløse
Denmark

CVR no. 39 19 74 21

Annual report for the period 1 April 2022 – 31 March 2023

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

9 October 2023

Martin Landgraf
Chairman of the annual general meeting

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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 year 1 April 2022 – 31 March 2023.

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 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

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, 9 October 2023

Executive Board:

Robert Erich Sieg

Henry Maximilian Horst
Perschk

Martin Landgraf

Board of Directors:

Erich Karl-Friedrich Martin
Chairman

Robert Erich Sieg

Jannik Pahl

Stefan Björk

Martin Landgraf

Henry Maximilian Horst
Perschk

The independent auditor's extended review report on the financial statements

To the shareholders of ItsMyCargo ApS

Conclusion

We have performed an extended review of the financial statements of ItsMyCargo ApS for the financial year 1 April 2022 – 31 March 2023 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.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding matters in the financial statements

We draw attention to note 1 to the financial statements, in which the accounting policies are described. The going concern basis of accounting has not been used in preparing the financial statements, as management has reassessed the future plans and prospects for the Company's solutions, and come to the conclusion that it is not likely that the plans can be realized as previously expected and expects to sell its activities in the coming years. Our opinion is not modified in respect of this matter.

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.



The independent auditor's extended review report on the financial statements

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

Statement on the Management's review

Management is responsible for Management's review.

Our conclusion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether 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, 9 October 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

ItsMyCargo ApS
Annual report 2022/23
CVR no. 39 19 74 21

Management's review

Company details

ItsMyCargo ApS
c/o Martin Landgraf
Floras Allé 7, 1.
1434 København K
Denmark

CVR no.:	39 19 74 21
Established:	25 December 2017
Registered office:	Copenhagen
Financial year:	1 April – 31 March

Board of Directors

Erich Karl-Friedrich Martin, Chairman
Robert Erich Sieg
Jannik Pahl
Stefan Björk
Martin Landgraf
Henry Maximilian Horst Perschk

Executive Board

Robert Erich Sieg
Henry Maximilian Horst Perschk
Martin Landgraf

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's main activity is the development, sale, implementation and maintenance of modern quotation and booking software for logistics companies.

Development in activities and financial position

The Company's income statement for 2022/23 shows a loss of DKK -16,303,717 as against DKK -7,619,834 in 2021/22. Equity in the Company's balance sheet at 31 March 2023 stood at DKK -10,579,622 as against DKK 3,478,170 at 31 March 2022.

Management has reassessed the future plans and prospects for the Company's solutions, and come to the conclusion that it is not likely that the plans can be realized as previously expected.

Based on this, an alternative strategy has been decided, which is to sell the activity and close down the current setup in Denmark. As a consequence of this, Management has assessed that it is necessary to write down all intangible assets to nil. The company has lost its share capital and Managements current expectation is that the share capital can be reestablished through a sale, but this is being followed closely by Management due to the changed situation.

As a consequence of the decision to sell its activities, the going concern basis of accounting has not been used in preparing the financial statements. Otherwise, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Treasury shares

Treasury shares are specified as follows:

	Number	Nom. DKK'000	% of contributed capital
Acquired treasury shares in the financial year		0	0
Sold treasury shares in the financial year		0	1,117
Treasury shares at 31 March 2023		0	0
			<u>2022/23</u>
Total acquisition cost			0
Total sales price			0

Treasury shares have previously been used as an internal pool for employee shares and future investments rounds. In late 2022, all remaining treasury shares were cancelled as the pool of treasury shares exceeded the limits set out in the Danish Companies Act §197.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022/23.

Financial statements 1 April – 31 March

Income statement

DKK	Note	2022/23	2021/22
Gross loss		-5,419,131	-1,989,953
Staff costs	2	-670,602	-1,097,787
Depreciation, amortisation and impairment losses		-13,017,597	-4,369,879
Loss before financial income and expenses		-19,107,330	-7,457,619
Other financial expenses		-60,258	-214,232
Loss before tax		-19,167,588	-7,671,851
Tax on profit/loss for the year	3	2,863,871	52,017
Loss for the year		-16,303,717	-7,619,834
Proposed distribution of loss			
Reserve for development projects		-10,153,726	-710,583
Retained earnings		-6,149,991	-6,909,251
		-16,303,717	-7,619,834

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
ASSETS			
Fixed assets			
Intangible assets	4		
Development projects in progress		<u>0</u>	<u>13,017,597</u>
Investments			
Equity investments in group entities		<u>523,510</u>	<u>523,510</u>
Total fixed assets		<u>523,510</u>	<u>13,541,107</u>
Current assets			
Receivables			
Trade receivables		179,883	2,313
Contract work in progress		1,862,112	0
Other receivables		96,076	147,355
Corporation tax		<u>0</u>	<u>497,258</u>
		<u>2,138,071</u>	<u>646,926</u>
Cash at bank and in hand		<u>1,052,902</u>	<u>289,209</u>
Total current assets		<u>3,190,973</u>	<u>936,135</u>
TOTAL ASSETS		<u><u>3,714,483</u></u>	<u><u>14,477,242</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		719,528	710,065
Reserve for development projects		0	10,153,726
Retained earnings		-11,299,150	-7,385,621
Total equity		-10,579,622	3,478,170
Provisions			
Provisions for deferred tax		0	2,863,871
Total provisions		0	2,863,871
Liabilities other than provisions			
Non-current liabilities other than provisions			
Convertible and profit-sharing debt instruments		11,849,409	5,635,027
Current liabilities other than provisions			
Current portion of non-current liabilities		448,465	743,790
Prepayments received from customers		146,451	57,425
Trade payables		1,795,910	3,315
Payables to group entities		0	1,674,540
Corporation tax		35,409	0
Other payables		8,228	10,871
Payables to shareholders and Management		10,233	10,233
		2,444,696	2,500,174
Total liabilities other than provisions		14,294,105	8,135,201
TOTAL EQUITY AND LIABILITIES		3,714,483	14,477,242

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 April 2022	710,065	10,153,726	-7,385,621	3,478,170
Cash capital increase	34,083	0	2,499,027	2,533,110
Cash capital reduction	-24,620	0	-262,565	-287,185
Transferred over the distribution of loss	0	-10,153,726	-6,149,991	-16,303,717
Equity at 31 March 2023	719,528	0	-11,299,150	-10,579,622

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of ItsMyCargo ApS for 2022/23 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.

As a consequence of the decision to sell its activities, the going concern basis of accounting has not been used in preparing the financial statements. The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year.

Changes in accounting policies as a consequence of the Company's to sell of its activities have been incorporated.

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 loss

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

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.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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 1 April – 31 March

Notes

1 Accounting policies (continued)

Tax on 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 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, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 5 years.

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Impairment of fixed assets

The carrying amount of intangible assets as well as equity investments in group entities 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.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

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.

Contract work in progress

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

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.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

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.

Treasury shares

Cost of and sales proceeds from the sale of treasury shares are recognised directly in equity. Capital reduction arising from the annulment of treasury shares reduces contributed capital by an amount equivalent to the nominal value of the shares and increases retained earnings. Dividends from treasury shares are recognised directly in equity in retained earnings.

Liabilities other than provisions

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 amortised cost.

Prepayments received from costumers

Prepayments received from costumers comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 April – 31 March

Notes

DKK	<u>2022/23</u>	<u>2021/22</u>
2 Staff costs		
Wages and salaries	<u>670,602</u>	<u>1,097,787</u>
	<u>670,602</u>	<u>1,097,787</u>
Average number of full-time employees	<u>1</u>	<u>3</u>
3 Tax on loss for the year		
Current tax for the year	0	-532,666
Deferred tax for the year	-2,863,871	585,338
Adjustment of tax concerning previous years	<u>0</u>	<u>-104,689</u>
	<u>-2,863,871</u>	<u>-52,017</u>
4 Intangible assets		
DKK		Development projects in progress
Cost at 1 April 2022		<u>17,387,476</u>
Cost at 31 March 2023		<u>17,387,476</u>
Amortisation and impairment losses at 1 April 2022		-4,369,879
Amortisation and impairment losses for the year on assets sold		<u>-13,017,597</u>
Amortisation and impairment losses at 31 March 2023		<u>-17,387,476</u>
Carrying amount at 31 March 2023		<u>0</u>

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Erich Karl-Friedrich Martin

Bestyrelsesformand

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2023-10-10 11:57:32 UTC

Martin Landgraf

Direktionsmedlem

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Martin Landgraf

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Robert Erich Sieg

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2023-10-10 17:25:06 UTC

Robert Erich Sieg

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Henry Maximilian Horst Perschk

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Morten Høgh-Petersen

Statsautoriseret revisor

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2023-10-16 16:24:00 UTC

Mit  

Martin Landgraf

Dirigent

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