

ItsMyCargo ApS

c/o Talent Garden Rainmaking
Danneskiold-Samsøes Allé 41
1434 Copenhagen

CVR no. 39 19 74 21

Annual report 2020/21

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

29 September 2021

Martin Landgraf
Chairman

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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 2020 – 31 March 2021.

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 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021.

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, 29 September 2021

Executive Board:




Robert Erich Sieg



Henry Maximilian Horst
Perschke



Board of Directors:



Erich Karl-Friedrich Martin
Chairman



Robert Erich Sieg



Tore Johan Gustav Jemndahl



Henry Maximilian Horst
Perschke



Independent auditor's report

To the shareholders of ItsMyCargo ApS

Opinion

We have audited the financial statements of ItsMyCargo ApS for the financial year 1 April 2020 – 31 March 2021 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021 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, 29 September 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

ItsMyCargo ApS
Annual report 2020/21
CVR no. 39 19 74 21

Management's review

Company details

ItsMyCargo ApS
c/o Talent Garden Rainmaking
Danneskiold-Samsøes Allé 41
Copenhagen

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

Board of Directors

Erich Karl-Friedrich Martin, Chairman
Robert Erich Sieg
Jannik Pahl
Tore Johan Gustav Jemdahl
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 principal activities comprise preparation of internet businesses and exchange of logistic solutions.

Development in activities and financial position

The Company's income statement for 2020/21 shows a loss of DKK -499,484 as against DKK -563,984 in 2019/20. Equity in the Company's balance sheet at 31 March 2021 stood at DKK 10,570,039 as against DKK 11,069,523 at 31 March 2020.

During the financial year investors paid in 3.9 mDKK in addition liquidity.

At the time of filing the annual report in September 2021, the Company is expected to have liquidity until early 2022. Management expects to raise additional investment capital towards the end of 2021. Management expects that new investments will take place which will ensure that the Company has sufficient liquidity, to continue its operations for the coming year.

Events after the balance sheet date

Subsequent to the balance sheet date a capital increase of 1.6 mDKK was received through cash injections and debt conversions.

Financial statements 1 April – 31 March

Income statement

DKK	Note	2020/21	2019/20
Gross loss		-293,245	-547,275
Staff costs	3	-741,535	-193,141
Operating loss		-1,034,780	-740,416
Other financial income		1,144	1,458
Other financial expenses		-38,261	-6,724
Loss before tax		-1,071,897	-745,682
Tax on loss for the year	4	572,413	181,698
Loss for the year		-499,484	-563,984
Proposed distribution of loss			
Reserve for development projects		4,458,176	4,285,480
Retained earnings		-4,957,660	-4,849,464
		-499,484	-563,984

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2021	31/3 2020
ASSETS			
Fixed assets			
Intangible assets			
Development projects in progress		<u>13,928,601</u>	<u>8,212,991</u>
Investments			
Equity investments in group entities		<u>523,510</u>	<u>523,510</u>
Total fixed assets		<u>14,452,111</u>	<u>8,736,501</u>
Current assets			
Receivables			
Receivable from non-paid-up contributed capital		0	3,948,052
Other receivables		197,717	132,905
Corporation tax		<u>1,221,894</u>	<u>1,209,965</u>
		<u>1,419,611</u>	<u>5,290,922</u>
Cash at bank and in hand		<u>518,100</u>	<u>1,771,528</u>
Total current assets		<u>1,937,711</u>	<u>7,062,450</u>
TOTAL ASSETS		<u><u>16,389,822</u></u>	<u><u>15,798,951</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2021	31/3 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		672,997	550,000
Reserve for development projects		10,864,309	6,406,133
Reserve for unpaid contributed capital		0	3,948,052
Retained earnings		-967,267	165,338
Total equity		10,570,039	11,069,523
Provisions			
Provisions for deferred tax		2,278,533	1,593,512
Total provisions		2,278,533	1,593,512
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to shareholders and Management		1,670,389	0
Current liabilities other than provisions			
Convertible loans		0	2,337,736
Prepayments received from customers		57,202	277,698
Trade payables		127,432	383,409
Payables to group entities		1,226,695	118,670
Other payables		7,664	18,403
Payables to shareholders and Management		451,868	0
		1,870,861	3,135,916
Total liabilities other than provisions		3,541,250	3,135,916
TOTAL EQUITY AND LIABILITIES		16,389,822	15,798,951
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Financial statements 1 April – 31 March

Statement of changes in equity

DKK	Contributed capital	Reserve for development projects	Reserve for unpaid contributed capital	Retained earnings	Total
Equity at 1 April 2020	550,000	6,406,133	3,948,052	165,338	11,069,523
Cash capital increase, prior year	122,997	0	0	-122,997	0
Transferred over the distribution of loss	0	4,458,176	0	-4,957,660	-499,484
Payment receivable, contributed capital	0	0	-3,948,052	3,948,052	0
Equity at 31 March 2021	672,997	10,864,309	0	-967,267	10,570,039

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of ItsMyCargo ApS for 2020/21 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Change in comparative figures

Few reclassification have been made in the comparison figures between "staff costs" and "other external costs" to comply with the current year presentation.

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

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

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.

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

Intangible assets

Development projects

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

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 and 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.

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

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

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.

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 in bank and in hand

Cash and cash equivalents comprise cash.

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 development 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.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Reserve for unpaid contributed capital

Equity investment into the company that has been unequivocally committed, but not yet paid in on the balance sheet date is presented as a receivable from non-paid-up contributed capital under operation assets and as a designated reserve under equity.

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.

Prepayments received from customers

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

2 Disclosure regarding financing and liquidity

At the time of filing the annual report in September 2021, the Company is expected to have liquidity until early 2022. Management expects to raise additional investment capital towards the end of 2021. Management expects that new investments will take place which will ensure that the Company has sufficient liquidity, to continue its operations for the coming year.

DKK	<u>2020/21</u>	<u>2019/20</u>
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3 Staff costs

Wages and salaries	735,296	784,818
Other social security costs	6,239	7,722
Transferred to development projects in progress	<u>0</u>	<u>-599,399</u>
	<u>741,535</u>	<u>193,141</u>

Average number of full-time employees	<u>3</u>	<u>4</u>
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4 Tax loss for the year

Current tax for the year	-1,257,434	-1,208,965
Deferred tax for the year	675,030	1,027,267
Adjustment of tax concerning previous years	<u>9,991</u>	<u>0</u>
	<u>-572,413</u>	<u>-181,698</u>

Financial statements 1 April – 31 March

Notes

5 Related party disclosures

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

6 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 3 months and an average monthly lease payments of DKK 1.5 thousand, totalling DKK 4.5 thousand.