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CVR no. 20 22 26 70

BUDBEE APS
DANNESKIOLD-SAMSØES ALLÉ 9, 1434 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 May 2022**

Mikaela Bielke, General Counsel

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 77 23 61

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COMPANY DETAILS

Company	Budbee ApS Danneskiold-Samsøes Allé 9 1434 Copenhagen K CVR No.: 39 77 23 61 Established: 6 August 2018 Municipality: Copenhagen Financial Year: 1 January - 31 December
Executive Board	Carl Fredrik Hugo Hamilton Lucas Rolf Henrik von Hertzen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Bank Danmark A/S Grønjordsvej 10 2300 Copenhagen S
Law Firm	IUNO Advokatpartnerselskab Njalsgade 19C 2300 Copenhagen

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Budbee ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 May 2022

Executive Board

Carl Fredrik Hugo Hamilton
CEO

Lucas Rolf Henrik von Herten
Vice CEO

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Budbee ApS

Conclusion

We have performed an extended review of the Financial Statements of Budbee ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

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 Responsibilities 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion.

Management's Responsibilities 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.

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 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 to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 in the Management Commentary.

Copenhagen, 19 May 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Willemar Kristensen
State Authorised Public Accountant
MNE no. mne34348

MANAGEMENT COMMENTARY

Principal activities

The object of the company is delivery and transportation services and distribution services as well as services within logistic, return, and information handling and services related thereto.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		5.875.463	2.700.886
Staff costs.....	1	-5.070.936	-2.568.976
Depreciation, amortisation and impairment losses.....		-8.392	0
OPERATING PROFIT		796.135	131.910
Other financial income.....	2	4.133	820
Other financial expenses.....	3	-131.553	-41.232
PROFIT BEFORE TAX		668.715	91.498
Tax on profit/loss for the year.....	4	-181.389	-20.113
PROFIT FOR THE YEAR		487.326	71.385
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		487.326	71.385
TOTAL		487.326	71.385

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment.....		138.096	0
Property, plant and equipment.....	5	138.096	0
Rent deposit and other receivables.....		796.821	521.227
Financial non-current assets.....	6	796.821	521.227
NON-CURRENT ASSETS.....		934.917	521.227
Trade receivables.....		3.251.746	2.599.831
Receivables from group enterprises.....		5.415.576	0
Other receivables.....		2.146.985	967.757
Prepayments.....		43.672	3.659
Receivables.....		10.857.979	3.571.247
Cash and cash equivalents.....		4.095.418	1.131.211
CURRENT ASSETS.....		14.953.397	4.702.458
ASSETS.....		15.888.314	5.223.685

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		50.000	50.000
Retained earnings.....		555.324	67.998
EQUITY.....		605.324	117.998
Provision for deferred tax.....		30.381	0
PROVISIONS.....		30.381	0
Payables to group enterprises.....		6.165.006	1.564.253
Frozen holiday pay.....		163.051	161.237
Non-current liabilities.....	7	6.328.057	1.725.490
Trade payables.....		8.348.416	2.947.938
Corporation tax payable.....		151.008	19.866
Other liabilities.....		425.128	412.393
Current liabilities.....		8.924.552	3.380.197
LIABILITIES.....		15.252.609	5.105.687
EQUITY AND LIABILITIES.....		15.888.314	5.223.685
 Contingencies etc.	 8		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	50.000	67.998	117.998
Proposed profit allocation.....		487.326	487.326
Equity at 31 December 2021	50.000	555.324	605.324

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	12	5	
Wages and salaries.....	4.928.717	2.556.984	
Pensions.....	55.014	0	
Social security costs.....	87.205	11.992	
	5.070.936	2.568.976	
Other financial income			2
Other interest income.....	4.133	820	
	4.133	820	
Other financial expenses			3
Group enterprises.....	103.716	32.658	
Other interest expenses.....	27.837	8.574	
	131.553	41.232	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	151.008	19.866	
Adjustment of deferred tax.....	30.381	247	
	181.389	20.113	
Property, plant and equipment			5
		Other plant, machinery tools and equipment	
Additions.....		146.488	
Cost at 31 December 2021.....		146.488	
Depreciation for the year.....		8.392	
Depreciation and impairment losses at 31 December 2021.....		8.392	
Carrying amount at 31 December 2021.....		138.096	

NOTES

				Note
Financial non-current assets				6
			Rent deposit and other receivables	
Additions.....			796.821	
Cost at 31 December 2021.....			796.821	
Carrying amount at 31 December 2021.....			796.821	
Long-term liabilities				7
	31/12 2021	Repayment	Debt	31/12 2020
	total liabilities	next year	outstanding	total liabilities
			after 5 years	
Payables to group enterprises.....	6.165.006	0	0	1.564.253
Frozen holiday pay.....	163.051	0	0	161.237
	6.328.057	0	0	1.725.490
Contingencies etc.				8
Contingent liabilities				
The company's tenancy liabilities are stated at DKK ('000) 4.962 at 31 December 2021.				

ACCOUNTING POLICIES

The Annual Report of Budbee ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment.....</i>	<i>3-5 years</i>	<i>0 %</i>

ACCOUNTING POLICIES

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.