

URBAN LOGISTICS DANISH MANCO APS
C/O BECH-BRUUN ADVOKATPARTNERSELSKAB,
LANGELINIE ALLÉ 35, 2100 COPENHAGEN Ø

ANNUAL REPORT
FOR THE FINANCIAL PERIOD

6 SEPTEMBER - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 June 2019**

Chairman

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COMPANY DETAILS

Company	Urban Logistics Danish Manco ApS c/o Bech-Bruun Advokatpartnerselskab, Langelinie Allé 35 2100 Copenhagen Ø
	CVR No.: 39 84 27 69 Established: 6 September 2018 Registered Office: Copenhagen Financial Year: 6 September - 31 December
Board of Executives	Jean-Francois Bossy Solveig Diana Hoffmann Kiril Petrov
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives has discussed and approved the Annual Report of Urban Logistics Danish Manco ApS for the financial period 6 September - 31 December 2018.

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 financial position at 31 December 2018 and of the results of the Company's operations for the financial period 6 September - 31 December 2018.

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

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

Copenhagen, 11 June 2019

Board of Executives

Jean-Francois Bossy

Solveig Diana Hoffmann

Kiril Petrov

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Urban Logistics Danish Manco ApS

Opinion

We have audited the financial statements of Urban Logistics Danish Manco ApS for the financial period 6 September - 31 December 2018, 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 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 December 2018 and of the results of its operations for the financial period 6 September - 31 December 2018 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 requirements. 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 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for the Management Commentary.

Our opinion on the financial statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Copenhagen S, 11 June 2019

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Stine Eva Grothen
State Authorised Public Accountant
MNE no. mne29431

MANAGEMENT COMMENTARY

Main activity

The economic purpose of the Company is management company activity. The Company was incorporated on 6 September 2018 and has not started the management activity yet.

Development in activities and financial position

Management assumes that the Company has sufficient capital resources, including liquidity, to continue its operations in 2019.

Furthermore, management expects that operations in the coming financial years will generate sufficient profits to reconstitute the equity of the Company.

Significant events after the end of the financial year

No significant events have occurred after the end of the financial year

INCOME STATEMENT 6 SEPTEMBER - 31 DECEMBER

	Note	2018 DKK
GROSS LOSS.....		-137.170
Other financial expenses.....		-397
LOSS BEFORE TAX.....		-137.567
Tax on loss for the period.....		0
LOSS FOR THE PERIOD.....		-137.567
 PROPOSED ALLOCATION OF THE LOSS FOR THE PERIOD		
Retained earnings.....		-137.567
TOTAL.....		-137.567

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK
Other receivables.....		25.125
Receivables.....		25.125
Cash and cash equivalents.....		45.994
CURRENT ASSETS.....		71.119
ASSETS.....		71.119
EQUITY AND LIABILITIES		
Share capital.....		50.000
Retained earnings.....		-137.567
EQUITY.....	1	-87.567
Trade payables.....		65.775
Payables to group enterprises.....		92.911
Current liabilities.....		158.686
LIABILITIES.....		158.686
EQUITY AND LIABILITIES.....		71.119

NOTES

Note

Equity

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	Share capital	Retained earnings	Total
Equity at 6 September 2018.....	50.000	0	50.000
Proposed allocation of the loss for the period.....		-137.567	-137.567
Equity at 31 December 2018.....	50.000	-137.567	-87.567

ACCOUNTING POLICIES

The Annual Report of Urban Logistics Danish Manco ApS for the financial period 6 September - 31 December 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and with addition of certain provisions applying to reporting class C.

The Annual Report is prepared based on the following accounting policies.

Non-comparability

As this is the first financial period of the Company, there are no comparative figures.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of sales, advertising, administration, cost of premises, bad debts, operating lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, net capital and exchange gains or losses on debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion attributable to the profit for the year, and is recognised directly in the equity by the portion attributable to entries directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to for bad and doubtful debts.

Cash and cash equivalents

Cash comprises cash at bank.

Tax payable and deferred tax

Current tax payable and current tax receivable are recognised in the balance sheet as the tax calculated on the taxable income for the year, adjusted for tax on the taxable income for previous years and any taxes paid to the authorities.

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 expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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

Liabilities

Amortised cost of short-term liabilities usually corresponds to nominal value.