

**MILEWAY DENMARK APS**

**C/O BECH-BRUUN ADVOKATPARTNERSELSKAB,  
LANGELINIE ALLÉ 35, 2100 COPENHAGEN Ø**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2019**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 26 August 2020**

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**Chairman**

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**COMPANY DETAILS**

**Company** Mileway Denmark 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: 1 January - 31 December

**Board of Executives** Paulina Lucja Denis  
Hans Tomas Beck  
Allison Lynette Breland  
Benjamin Aaron Schori

**Auditor** Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Mileway Denmark ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's 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, 26 August 2020

Board of Executives

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Paulina Lucja Denis

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Hans Tomas Beck

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Allison Lynette Breland

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Benjamin Aaron Schori

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Mileway Denmark ApS

#### Opinion

We have audited the financial statements of Mileway Denmark ApS for the financial year 1 January - 31 December 2019, which comprise the income statement, balance sheet 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity's internal control.

## INDEPENDENT AUDITOR'S REPORT

- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit 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 of the management commentary.

Copenhagen S, 26 August 2020

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.

### **Development in activities and financial position**

The company has realised a gross loss of DKK ('000) 98 in 2019. The loss for the year amounts to DKK ('000) 101. At 31 December 2019 the company has an equity of DKK ('000) -14.

It is Management's assessment that the company has sufficient capital resources, including liquidity, for its continued operations in the financial year 2020.

Furthermore, it is Management's assessment that operations for the coming financial years will be able to generate profits/or contribution of additional capital can be obtained, which will reestablish the share capital. The parent company has contributed EUR 10,000 to the Company's freely distributable reserve in 2020.

### **Significant events after the end of the financial year**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
<b>GROSS LOSS</b> .....		<b>-98,232</b>	<b>-137,170</b>
Other financial income.....		1,153	0
Other financial expenses.....		-4,057	-397
<b>LOSS BEFORE TAX</b> .....		<b>-101,136</b>	<b>-137,567</b>
Tax on loss for the year.....		0	0
<b>LOSS FOR THE YEAR</b> .....		<b>-101,136</b>	<b>-137,567</b>
<b>PROPOSED ALLOCATION OF THE LOSS FOR THE YEAR</b>			
Retained earnings.....		-101,136	-137,567
<b>TOTAL</b> .....		<b>-101,136</b>	<b>-137,567</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Receivables from group enterprises.....		1,427,694	0
Other receivables.....		48,680	25,125
<b>Receivables.....</b>		<b>1,476,374</b>	<b>25,125</b>
Cash and cash equivalents.....		70,821	45,994
<b>CURRENT ASSETS.....</b>		<b>1,547,195</b>	<b>71,119</b>
<b>ASSETS.....</b>		<b>1,547,195</b>	<b>71,119</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		50,000	50,000
Share premium account.....		174,424	0
Retained earnings.....		-238,703	-137,567
<b>EQUITY.....</b>	<b>1</b>	<b>-14,279</b>	<b>-87,567</b>
Trade payables.....		70,000	65,775
Payables to group enterprises.....		1,491,474	92,911
<b>Current liabilities.....</b>		<b>1,561,474</b>	<b>158,686</b>
<b>LIABILITIES.....</b>		<b>1,561,474</b>	<b>158,686</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1,547,195</b>	<b>71,119</b>

## NOTES

Note

## Equity

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	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2019.....	50,000	0	-137,567	-87,567
Capital contribution.....		174,424		174,424
Proposed allocation of the loss for the year.....			-101,136	-101,136
<b>Equity at 31 December 2019.....</b>	<b>50,000</b>	<b>174,424</b>	<b>-238,703</b>	<b>-14,279</b>

## ACCOUNTING POLICIES

The Annual Report of Mileway Denmark ApS for 2019 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.

### Non-comparability

The comparative figures in the income statement are not comparable with the current financial year because last year covered a period of 4 months, while the current year covers 12 months.

## INCOME STATEMENT

### Net revenue

Net revenue from sales 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, duties and less 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 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.

## ACCOUNTING POLICIES

### **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.