

Flexport International A/S

Ny Carlsberg Vej 80
1799 København V

Årsrapport
14. juni 2019 - 31. december 2019

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

27/05/2020

Sanne Manders
Dirigent

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Virksomhedsoplysninger

Virksomheden

Flexport International A/S

Ny Carlsberg Vej 80

1799 København V

e-mailadresse: nfreltoft@flexport.com

CVR-nr: 40592687

Regnskabsår: 14/06/2019 - 31/12/2019

Ledelsespåtegning

Management's Statement

The Executive Board and the Board of Directors have today discussed and approved the Annual Report of Flexport International A/S for the financial year 2019, which covers the period 14 June - 31 December 2019. For Flexport International A/S this is the first Annual Report as the Company has been incorporated on 14 June 2019.

The Annual Report, which has not been audited, has been prepared and presented in accordance with the Danish Financial Statements Act. The Executive Board considers the provisions in §135 of the Danish Financial Statements Act to be met, and the Company to qualify for preparing unaudited financial statements for the financial year.

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 from the period 14 June - 31 December 2019.

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

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, den 27/05/2020

Direktion

Jan van Casteren
Executive Officer

Anne-Marieke van Bovene

Nicolai Frederik Freltoft

Bestyrelse

Sanne Manders
Chairman

Christopher Gerald Ferro

Jan van Casteren

Ledelsesberetning

Management Review

Principal activities

The Company is a non-asset based provider of global logistics services. The primary activities include arranging both import and export transportation for our customers goods via air, ocean and ground transport, and facilitating warehousing through our network worldwide.

Unusual matters

The Company was established on 14 June 2019. Hence the results of the Company's operations cover the period 14 June - 31 December 2019. The Company's financial position at 31 December 2019 and the results for the period ended thereon have not been affected by any other unusual matters.

Uncertainty of recognition and measurement

There have been no uncertainties in relation to recognition and measurement in the Annual Report.

Financial review

The profit for 2019 amounts to DKK 78,087. As at 31 December 2019 the equity amounts to DKK 4,478,087. The profit for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Company.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

1 Accounting Policies

The Annual Report of Flexport International A/S (hereafter “the Company”) for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating expenses

Other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment. Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet**Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Computer equipment 3 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Resultatopgørelse 14. jun. 2019 - 31. dec. 2019

	Note	2019 kr.
Bruttoresultat		2.398.568
Personaleomkostninger	1	-1.636.520
Andre driftsomkostninger		-647.830
Resultat af ordinær primær drift		114.218
Øvrige finansielle omkostninger	2	-14.107
Ordinært resultat før skat		100.111
Skat af årets resultat	3	-22.024
Årets resultat		78.087
Forslag til resultatdisponering		
Overført resultat		78.087

Balance 31. december 2019

Aktiver

	Note	2019 kr.
Andre anlæg, driftsmateriel og inventar		97.437
Materielle anlægsaktiver i alt	4	97.437
Deposita		198.284
Finansielle anlægsaktiver i alt		198.284
Anlægsaktiver i alt		295.721
Tilgodehavender hos tilknyttede virksomheder		2.398.568
Tilgodehavende skat		174.465
Periodeafgrænsningsposter		199.004
Tilgodehavender i alt		2.772.037
Likvide beholdninger		3.235.099
Omsætningsaktiver i alt		6.007.136
Aktiver i alt		6.302.857

Balance 31. december 2019

Passiver

	Note	2019 kr.
Registreret kapital mv.	5	400.000
Overført resultat		78.087
Disponible reserver		4.000.000
Egenkapital i alt		4.478.087
Leverandører af varer og tjenesteydelser		178.126
Gældsforpligtelser til tilknyttede virksomheder		1.103.808
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring ..		542.836
Kortfristede gældsforpligtelser i alt		1.824.770
Gældsforpligtelser i alt		1.824.770
Passiver i alt		6.302.857

Noter

1. Personalemkostninger

	2019
	kr.
Wages and salaries	964.552
Bonus and commissions	654.560
Payroll taxes	3.408
Other staff expenses	14.000
	<u>1.636.520</u>

2. Øvrige finansielle omkostninger

	2019
	kr.
Interest paid	13.545
Other Expenses	562
	<u>14.107</u>

3. Skat af årets resultat

	2019
	kr.
Current tax for the year	22.024
	<u>22.024</u>

4. Materielle anlægsaktiver i alt

	Other fixtures and fittings, tolls and equipment kr.
Cost at 14 June 2019	-
Additions for the year	103.169
Cost at 31 December 2019	103.169
Impairment losses and depreciation at 14 June 2019	-
Depreciation for the year	-5.732
Impairment losses and depreciation at 31 December 2019	-5.732
Carrying amount at 31 December 2019	97.437

5. Registreret kapital mv.

	Share capital kr.	Retained earnings kr.	Total kr.
Equity at 14 June 2019	-	-	-
Distribution from parent company	4.400.000	-	4.400.000
Net profit/loss for the year	-	78.087	78.087
Equity at 31 December 2019	4.400.000	78.087	4.478.087

6. Oplysning om eventualforpligtelser

Rental and lease obligations	2019 kr.
Rental, remaining term of up to 12 months	892.278

7. Oplysning om betydningsfulde hændelser, indtruffet efter regnskabsårets afslutning

The Company is a non-asset based provider of global logistics services. The primary activities include arranging both import and export transportation for our customers goods via air, ocean and ground transport, and facilitating warehousing through our network worldwide. These services are rendered to (as an agent of) Flexport Inc, which is an affiliate of Flexport International A/S. Remuneration takes place on the basis of a transfer pricing agreement.

8. Information om gennemsnitligt antal ansatte

Gennemsnitligt antal ansatte	2019
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