

# EXPO Freight Denmark ApS

Kildeparken 32, 8722 Hedensted

CVR no. 40 87 63 08

## Annual report 2022/23

Approved at the Company's annual general meeting on 26 June 2023

Chair of the meeting:

.....  
Jacob Thulstrup Bruhn

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 April 2022 - 31 March 2023	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of EXPO Freight Denmark ApS for the financial year 1 April 2022 - 31 March 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Hedensted, 26 June 2023  
Executive Board:

.....  
Rooso Ramachandran  
CEO

## Independent auditor's report

To the shareholders of EXPO Freight Denmark ApS

### Conclusion

We have conducted an extended review of the financial statements of EXPO Freight Denmark ApS for the financial year 1 April 2022 - 31 March 2023, which comprise 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.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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 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 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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, or otherwise appears to be materially misstated.

## Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Herning, 26 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Karsten Mehlsen  
State Authorised Public Accountant  
mne18473

## Management's review

### Company details

Name	EXPO Freight Denmark ApS
Address, Postal code, City	Kildeparken 32, 8722 Hedensted
CVR no.	40 87 63 08
Established	3 October 2019
Registered office	Hedensted
Financial year	1 April 2022 - 31 March 2023
Executive Board	Rooso Ramachandran, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

## Management's review

### Business review

The company's purpose is to operate with freight forwarding and other logistics services as well as related activities.

### Financial review

The income statement for 2022/23 shows a profit of DKK 765,299 against a profit of DKK 2,467,028 last year, and the balance sheet at 31 March 2023 shows equity of DKK 3,646,584.

Management is generally satisfied with the result of the year, however notes that the fluctuations in the exchange rate of the American dollar has exerted an adverse influence on this year's financial outcome.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 April 2022 - 31 March 2023

### Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>Gross profit</b>	6,826,694	6,837,120
2	Staff costs	-4,619,930	-3,707,023
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-677,633	-619,375
	Other operating expenses	<u>-99,542</u>	<u>-13,737</u>
	<b>Profit before net financials</b>	1,429,589	2,496,985
	Financial income	99,533	0
	Financial expenses	<u>-547,975</u>	<u>-57,137</u>
	<b>Profit before tax</b>	981,147	2,439,848
	Tax for the year	<u>-215,848</u>	<u>27,180</u>
	<b>Profit for the year</b>	<u>765,299</u>	<u>2,467,028</u>
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	<u>765,299</u>	<u>2,467,028</u>
		<u>765,299</u>	<u>2,467,028</u>



## Financial statements 1 April 2022 - 31 March 2023

### Balance sheet

Note	DKK	2022/23	2021/22
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
3	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	1,007,801	1,652,988
		<u>1,007,801</u>	<u>1,652,988</u>
	<b>Total fixed assets</b>	<u>1,007,801</u>	<u>1,652,988</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	3,213,065	8,214,755
	Receivables from group enterprises	352,663	602,458
	Deferred tax assets	0	27,180
	Other receivables	336,734	312,186
	Prepayments	34,636	15,905
		<u>3,937,098</u>	<u>9,172,484</u>
	<b>Cash</b>	<u>6,361,304</u>	<u>4,488,112</u>
	<b>Total non-fixed assets</b>	<u>10,298,402</u>	<u>13,660,596</u>
	<b>TOTAL ASSETS</b>	<u>11,306,203</u>	<u>15,313,584</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
4	Share capital	400,000	400,000
	Retained earnings	3,246,584	2,481,285
	<b>Total equity</b>	<u>3,646,584</u>	<u>2,881,285</u>
	<b>Provisions</b>		
	Deferred tax	23,998	0
	<b>Total provisions</b>	<u>23,998</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	196,844	693,884
		<u>196,844</u>	<u>693,884</u>
	<b>Current liabilities other than provisions</b>		
	Short-term part of long-term liabilities other than provisions	497,036	525,075
	Other credit institutions	29,041	9,372
	Trade payables	1,287,566	1,917,826
	Payables to group enterprises	4,917,025	8,952,043
	Corporation tax payable	164,670	0
	Other payables	543,439	334,099
		<u>7,438,777</u>	<u>11,738,415</u>
	<b>Total liabilities other than provisions</b>	<u>7,635,621</u>	<u>12,432,299</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>11,306,203</u>	<u>15,313,584</u>

- 1 Accounting policies  
5 Contractual obligations and contingencies, etc.  
6 Collateral

## Financial statements 1 April 2022 - 31 March 2023

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2021	400,000	14,257	414,257
Transfer through appropriation of profit	0	2,467,028	2,467,028
<b>Equity at 1 April 2022</b>	<b>400,000</b>	<b>2,481,285</b>	<b>2,881,285</b>
Transfer through appropriation of profit	0	765,299	765,299
<b>Equity at 31 March 2023</b>	<b>400,000</b>	<b>3,246,584</b>	<b>3,646,584</b>

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of EXPO Freight Denmark ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

##### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
--------------------------------------------------	-----------

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The Company has chosen to adopt the principles according to IFRS 16 in regards to leases, and therefore all leased assets are recognized into the balance sheet when they have terms of more than 12 months, unless the underlying asset is of low value.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>2 Staff costs</b>		
Wages/salaries	4,225,403	3,396,439
Pensions	376,855	296,383
Other social security costs	17,672	14,201
	<u>4,619,930</u>	<u>3,707,023</u>
 Average number of full-time employees	 <u>8</u>	 <u>7</u>

### 3 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 April 2022	2,681,002
Additions	32,445
Cost at 31 March 2023	<u>2,713,447</u>
Impairment losses and depreciation at 1 April 2022	1,028,014
Depreciation	677,632
Impairment losses and depreciation at 31 March 2023	<u>1,705,646</u>
<b>Carrying amount at 31 March 2023</b>	<u>1,007,801</u>
 Property, plant and equipment include finance leases with a carrying amount totalling	 <u>682,869</u>
 Depreciated over	 <u>3-5 years</u>

Note 6 provides more details on security for loans, etc. as regards property, plant and equipment.

### 4 Share capital

Analysis of changes in the share capital over the past 3 years:

DKK	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>
Opening balance	400,000	400,000	40,000
Capital increase	0	0	360,000
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

## Financial statements 1 April 2022 - 31 March 2023

### Notes to the financial statements

#### 5 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

None.

#### 6 Collateral

The company have deposited an amount of DKK 40.000 as collateral for credit card debt.

The Company has not provided any other security or other collateral in assets at 31 March 2023, except for lease obligations, which has been recognized into the balance sheet in accordance with IFRS-16.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Rooso Ramachandran

### Direktion

På vegne af: EXPO Freight Denmark ApS

Serienummer: CVR:40876308-RID:75703461

IP: 106.196.xxx.xxx

2023-06-27 14:54:55 UTC

NEM ID 

## Karsten Mehlsen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:14306588

IP: 94.189.xxx.xxx

2023-06-28 05:52:48 UTC

NEM ID 

## Jacob Thulstrup Bruhn

### Dirigent

På vegne af: EXPO Freight Denmark ApS

Serienummer: 4042f213-a087-451f-af53-7eab84493305

IP: 80.209.xxx.xxx

2023-06-28 05:59:12 UTC

Mit  

Penneo dokumentnøgle: QDQTA-31F05-ZEU4E-C4TN0-GP7IX-JAFSC

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>