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Barsan Global Logistics

ApS

Automatikvej 1, 3.
2860 Søborg

CVR no. 40 88 79 03

**Annual report for the
period 18 October 2019 -
31 December 2020**

The annual report has been presented and approved on the Company's ordinary general meeting on

Ahmet Cengiz Captug
Chairman of general meeting

BARSAN GLOBAL LOJİSTİK A.Ş
Mehmet Mahir Nadide Sokak No 1-3/1
Sisli İSTANBUL
Büyük Mükellefler V.D. 142 006 2006

20/04/2021



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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 18 October 2019 - 31 December 2020 for Barsan Global Logistics ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of its financial performance for the financial year 18 October 2019 - 31 December 2020.

The Company has deselected audit. The conditions for this are still fulfilled.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Soeborg, 6 April 2021

Executive board

Aykan Aygar



INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management in Barsan Global Logistics ApS**

We have drawn up the annual report for Barsan Global Logistics ApS for the period 18 October 2019 - 31 December 2020 on basis on the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisorer's Ethiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 6 April 2021

Kallermann Revision A/S - statsautoriseret revisionsfirma



Jacob Ulrikkeholm Klinkby

State Authorized Public Accountant

MNE no.: mne45875

MANAGEMENT'S REVIEW

Primary activities

The Company's purpose are trading, freight forwarding and transport services, haulage business, warehousing services.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a loss of 383.337 DKK, which is considered to be as expected. The equity amounts to -343.337 DKK at 31 December 2020. The company expect an increasement in the operational volume and sales for the next year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Barsan Global Logistics ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

It is the Company's first financial year, why no comparative figures are included. The financial year represents the period 18.10.2019 - 31.12.2020, a total of approx. 14,5 months.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Cost of sales

Cost of sales comprise costs related to revenue.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

ANNUAL REPORT

ACCOUNTING POLICIES

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature as viewed in relation to the Company's primary activities.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of 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 recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and cash.

Dividends

Proposed dividend for the financial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

Tax payables and deferred tax

Tax for the year, which consists of 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 recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

ANNUAL REPORT**ACCOUNTING POLICIES**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

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INCOME STATEMENT FOR 2019/20

	<u>Notes</u>	<u>2019/20</u> <u>DKK</u>
Gross loss		-127.518
Staff costs	2	-354.590
Profit (loss) from ordinary operating activities		-482.108
Financial expenses	3	-8.229
Profit (loss) from ordinary activities before tax		-490.337
Tax	4	107.000
PROFIT/LOSS FOR THE YEAR		<u>-383.337</u>
Proposed distribution of results:		
Retained earnings		<u>-383.337</u>

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2020

	<u>Notes</u>	<u>2019/20</u> <u>DKK</u>
ASSETS		
Trade receivables		28.997
Current deferred tax assets		107.000
Other receivables		14.771
Deferred income assets		2.775
Receivables		<u>153.543</u>
Cash and cash equivalents		<u>18.592</u>
CURRENT ASSETS		<u>172.135</u>
ASSETS		<u><u>172.135</u></u>
EQUITY AND LIABILITIES		
Contributed capital		40.000
Retained earnings		-383.337
EQUITY		<u>-343.337</u>
Trade payables		22.442
Payables to group enterprises		379.347
Other payables		113.683
Short-term liabilities other than provisions		<u>515.472</u>
LIABILITIES OTHER THAN PROVISIONS		<u>515.472</u>
EQUITY AND LIABILITIES		<u><u>172.135</u></u>
Uncertainties relating to going concern	1	
Contingent liabilities	5	
Mortgages and collaterals	6	

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2019/20

	<u>2019/20</u> <u>DKK</u>
Contributed capital:	
Capital, 18 October 2019	<u>40.000</u>
Capital, 31 December 2020	<u>40.000</u>
Retained earnings:	
Retained earnings, 18 October 2019	0
Decrease	<u>-383.337</u>
Retained earnings, 31 December 2020	<u>-383.337</u>
Equity, 31 December 2020	<u><u>-343.337</u></u>

ANNUAL REPORT

NOTES

2019/20
DKK

1. Uncertainties relating to going concern

The Company has lost its contributed capital in accordance with the Danish Companies Act. The Company is financed by the parent company. The parent company has provided the Company a guarantee that financing will continue to be provided for the benefit of the Company's creditors until the capital is re-established through future earnings. Therefore, the Management presents the annual report according to the going concern principles.

2. Staff costs

Wages and salaries	349.014
Social security contributions	3.221
Other employee expense	2.355
Employee benefits expense	354.590

Average number of employees	<u>1</u>
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3. Other finance expenses

Interest expense assigned to group enterprises	6.549
Other interest expenses	1.680
Other finance expenses	8.229

4. Tax

Adjustments for deferred tax	-107.000
Tax expense on ordinary activities	-107.000

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Mortgages and collaterals

No securities or mortgages exist at the balance sheet date.