

Barsan Global Logistics ApS

Automatikvej 1, 3,

2860 Søborg

CVR No. 40887903

Annual Report 2021

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 July 2022

Busra Karakoc
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Barsan Global Logistics ApS for the financial year 1 January 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Søborg, 26 April 2022

Executive Board

Busra Karakoc
Manager

Barsan Global Logistics ApS

Auditors' Report on Compilation of Financial Statements

To the Management of Barsan Global Logistics ApS

We have compiled the accompanying financial statements of Barsan Global Logistics ApS for the financial year 1 January 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

RH Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 32319998

Poul Mahrt
State Authorised Public Accountant
mne10279

Barsan Global Logistics ApS

Company details

Company	Barsan Global Logistics ApS Automatikvej 1, 3, 2860 Søborg
CVR No.	40887903
Executive Board	Busra Karakoc , Manager
Auditors	RH Revision Statsautoriseret Revisionsanpartsselskab Roskildevej 201 2500 Valby CVR-no.: 32319998

Management's Review

The Company's principal activities

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

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 129.081 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 296.720 and an equity of DKK -214.256.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Barsan Global Logistics ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimburement, pensions and social security costs.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2021 kr.	2019/20 kr.
Gross profit		607.692	-127.518
Employee benefits expense	1	-443.612	-354.590
Profit from ordinary operating activities		164.080	-482.108
Finance expences	2	-558	-8.229
Profit from ordinary activities before tax		163.522	-490.337
Tax expense on ordinary activities	3	-34.441	107.000
Profit		129.081	-383.337
Proposed distribution of results			
Retained earnings		129.081	-383.337
Distribution of profit		129.081	-383.337

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Short-term trade receivables		188.377	28.997
Current deferred tax		72.559	107.000
Other short-term receivables		0	14.771
Deferred income		2.775	2.775
Receivables		263.711	153.543
Cash and cash equivalents		33.009	18.592
Current assets		296.720	172.135
Assets		296.720	172.135

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings	4	-254.256	-383.337
Equity		-214.256	-343.337
Trade payables		0	22.442
Payables to group enterprises		411.806	379.347
Other payables		99.170	113.683
Short-term liabilities other than provisions		510.976	515.472
Liabilities other than provisions within the business		510.976	515.472
Liabilities and equity		296.720	172.135
Uncertainties relating to going concern	5		
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

Notes

	2021	2019/20
1. Employee benefits expense		
Wages and salaries	437.872	328.329
Other employee expense	5.740	26.261
	<u>443.612</u>	<u>354.590</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance expenses		
Other finance expenses	558	8.229
	<u>558</u>	<u>8.229</u>
3. Tax expense		
Reg. af udskudt skat	34.441	-107.000
	<u>34.441</u>	<u>-107.000</u>
4. Retained earnings		
Balance at the beginning of the year	-383.337	0
Additions during the year	129.081	-383.337
Balance at the end of the year	<u>-254.256</u>	<u>-383.337</u>

5. 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.

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Büsra Karakoc

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