

Transporeon ApS

**Store Kongensgade 40H, kl. 2
1264 København K**

CVR no. 42 80 89 11

**Annual report for the period
1 January to 31 December 2023**

Prepared without audit or review

Adopted at the annual general meeting on 28
June 2024

Peter Michael Maluck
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Transporeon ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 June 2024

Executive board

Peter Michael Maluck
CEO

Robbert Herman Reeder
director

Hanno Mühlbrandt
director

Auditor's report on compilation of the financial statements

To the shareholder of Transporeon ApS

We have compiled the financial statements of Transporeon ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2024

Rödl & Partner Danmark A/S

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret Revisor
MNE no. mne32734

Company details

The company

Transporeon ApS
Store Kongensgade 40H, kl. 2
1264 København K

CVR no.: 42 80 89 11

Reporting period: 1 January - 31 December 2023

Financial year: 2nd financial year

Domicile: Copenhagen

Executive board

Peter Michael Maluck, CEO
Robbert Herman Reeder, director
Hanno Mühlbrandt, director

General meeting

The annual general meeting is held at the company's address on 28 June 2024.

Management's review

Business review

The company's purpose is to provide professional logistics consulting services, solution distribution, customer support, and sales related to the implementation and operation of online logistics systems for both the industrial and retail sectors, including their logistics providers and associated businesses.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 92,115, and the balance sheet at 31 December 2023 shows equity of DKK 818,362.

The company's has made an impairment in the year of 140.604 DKK of other IC receivables.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Transporeon ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and direct cost

Revenue

Income from commission is recognised in the profit and loss statement in accordance with the contract and if the income can be measured reliably and it is probable that future economic benefits will flow to the company.

Accounting policies**Other external costs**

Other external costs include expenses related to administration, sales costs, premises, purchase costs payments under operating leases, ect

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Impairment of current assets

Impairment of current assets include impairment of other intercompany receivables

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year.

Balance sheet**Fixed asset investments**

Fixed asset investment consist deposit and is measured at costprice

Receivables

Receivables are measured at amortised cost.

Income tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement 1 January - 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022/2021</u> DKK |
|---------------------------------------------------------------------------|-------------|----------------------|-------------------------|
| Gross profit | | 9,022,879 | 8,324,562 |
| Staff costs | 1 | <u>-8,668,612</u> | <u>-7,437,656</u> |
| Profit/loss before amortisation/depreciation and impairment losses | | 354,267 | 886,906 |
| Impairment of current assets | 2 | <u>-140,604</u> | <u>0</u> |
| Profit/loss before net financials | | 213,663 | 886,906 |
| Financial income | | 14 | 0 |
| Financial costs | 3 | <u>-47,158</u> | <u>-1,031</u> |
| Profit/loss before tax | | 166,519 | 885,875 |
| Tax on profit/loss for the year | 4 | <u>-74,404</u> | <u>-199,628</u> |
| Profit/loss for the year | | <u>92,115</u> | <u>686,247</u> |
| Retained earnings | | <u>92,115</u> | <u>686,247</u> |
| | | <u>92,115</u> | <u>686,247</u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022/2021</u> DKK |
|---------------------------------|-------------|-------------------------|-------------------------|
| Assets | | | |
| Deposits | | 92,771 | 48,750 |
| Fixed asset investments | | <u>92,771</u> | <u>48,750</u> |
| Total non-current assets | | <u>92,771</u> | <u>48,750</u> |
| Receivables from parent company | | 2,892,104 | 1,458,601 |
| Other receivables | | 29,097 | 1,001,293 |
| Receivables | | <u>2,921,201</u> | <u>2,459,894</u> |
| Cash at bank and in hand | | <u>513,280</u> | <u>0</u> |
| Total current assets | | <u>3,434,481</u> | <u>2,459,894</u> |
| Total assets | | <u><u>3,527,252</u></u> | <u><u>2,508,644</u></u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022/2021</u> DKK |
|-------------------------------------|-------------|--------------------------------|--------------------------------|
| Equity and liabilities | | | |
| Share capital | | 40,000 | 40,000 |
| Retained earnings | | <u>778,362</u> | <u>686,247</u> |
| Equity | 5 | <u>818,362</u> | <u>726,247</u> |
| Trade payables | | 0 | 15,260 |
| Corporation tax | | 282,815 | 199,628 |
| Other payables | | <u>2,426,075</u> | <u>1,567,509</u> |
| Total current liabilities | | <u>2,708,890</u> | <u>1,782,397</u> |
| Total liabilities | | <u>2,708,890</u> | <u>1,782,397</u> |
| Total equity and liabilities | | <u><u>3,527,252</u></u> | <u><u>2,508,644</u></u> |

Statement of changes in equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|-----------------------------------|----------------------|------------------------------|-----------------------|
| Equity at 1 January 2023 | 40,000 | 686,247 | 726,247 |
| Net profit/loss for the year | 0 | 92,115 | 92,115 |
| Equity at 31 December 2023 | <u>40,000</u> | <u>778,362</u> | <u>818,362</u> |

Notes

| | <u>2023</u> | <u>2022/2021</u> |
|----------------------------------------------------|-------------------------|-------------------------|
| | DKK | DKK |
| 1 Staff costs | | |
| Wages and salaries | 7,452,518 | 7,109,430 |
| Pensions | 1,121,171 | 287,930 |
| Other social security costs | 53,317 | 36,465 |
| Other staff costs | 41,606 | 3,831 |
| | <u>8,668,612</u> | <u>7,437,656</u> |
| | | |
| Number of fulltime employees on average | <u>8</u> | <u>7</u> |
| | | |
| 2 Special items | | |
| Impairment current assets | | |
| Impairment of IC receivables from Transporeon GmbH | 140,604 | 0 |
| | <u>140,604</u> | <u>0</u> |
| | | |
| 3 Financial costs | | |
| Other financial costs | 15,727 | 1,031 |
| Exchange loss | 31,431 | 0 |
| | <u>47,158</u> | <u>1,031</u> |
| | | |
| 4 Tax on profit/loss for the year | | |
| Current tax for the year | 74,404 | 199,628 |
| | <u>74,404</u> | <u>199,628</u> |

Notes

5 Equity

The share capital consists of 40,000 shares of a nominal value of DKK 1. No shares carry any special rights

6 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

TRANSPOREON GmbH
Magirus-Deutz-Str. 16
89077 Ulm
Germany

Consolidated financial statements

The company is reflected in the group report as the parent company TRANSPOREON GmbH

The group report of TRANSPOREON GmbH can be obtained at the following address:

TRANSPOREON GmbH
Magirus-Deutz-Str. 16
89077 Ulm
Germany