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ATLANTIC INTEGRATED FREIGHT APS
CHRISTIANS BRYGGE 28, 1. TH, 1559 KØBENHAVN V
ANNUAL REPORT
28 JANUARY - 31 DECEMBER 2022
1ST FINANCIAL YEAR

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 May 2023**

Jaehoon Yoo

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COMPANY DETAILS

Company	Atlantic Integrated Freight ApS Christians Brygge 28, 1. th 1559 Copenhagen V
	CVR No.: 43 02 21 99 Established: 28 January 2022 Municipality: Copenhagen Financial Year: 28 January - 31 December
Executive Board	Jaehoon Yoo
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Jyske Bank

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Atlantic Integrated Freight ApS for the financial year 28 January - 31 December 2022.

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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 28 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 23 May 2023

Executive Board

Jaehoon Yoo

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Atlantic Integrated Freight ApS

Conclusion

We have performed an extended review of the Financial Statements of Atlantic Integrated Freight ApS for the financial year 28 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 28 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises 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 of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 as 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries 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 Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 23 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to directly or indirectly operate transport and logistics operations as well as similar activities in Denmark and abroad.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 28 JANUARY - 31 DECEMBER

	Note	2022 DKK
GROSS PROFIT		116,609
Other financial income.....		3,103
Other financial expenses.....	1	-31,736
PROFIT BEFORE TAX		87,976
Tax on profit/loss for the year.....		-40,964
PROFIT FOR THE YEAR		47,012
 PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		47,012
TOTAL		47,012

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Trade receivables.....		4,319,737
Other receivables.....		256,799
Receivables.....		4,576,536
Cash and cash equivalents.....		1,727,588
CURRENT ASSETS.....		6,304,124
ASSETS.....		6,304,124
 EQUITY AND LIABILITIES		
Share capital.....		40,000
Retained earnings.....		47,012
EQUITY.....		87,012
Trade payables.....		1,223,554
Debt to Group companies.....		4,952,594
Corporation tax payable.....		40,964
Current liabilities.....		6,217,112
LIABILITIES.....		6,217,112
EQUITY AND LIABILITIES.....		6,304,124
 Staff costs	 2	

EQUITY

	Share capital	Retained earnings	Total
Equity at 28 January 2022.....	40,000	0	40,000
Proposed profit allocation.....		47,012	47,012
Equity at 31 December 2022.....	40,000	47,012	87,012

NOTES

	2022 DKK	Note
Other financial expenses		1
Group enterprises.....	6,807	
Other interest expenses.....	24,929	
	31,736	
Staff costs		2
Average number of employees	1	

ACCOUNTING POLICIES

The Annual Report of Atlantic Integrated Freight ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.