



## Airland Logistics A/S

A.P. Møllers Allé 43  
2791 Dragør  
CVR No. 45536319

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 17.05.2022

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**Flemming Eltang**

Chairman of the General Meeting

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# Entity details

## Entity

Airland Logistics A/S

A.P. Møllers Allé 43

2791 Dragør

Business Registration No.: 45536319

Registered office: Dragør

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Jan Steen Jensen

Claus Moestrup

Anthony Charles Berson

## Executive Board

Claus Moestrup

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Airland Logistics A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Dragør, 17.05.2022

**Executive Board**

**Claus Moestrup**

**Board of Directors**

**Jan Steen Jensen**

**Claus Moestrup**

**Anthony Charles Berson**

# Independent auditor's report

## To the shareholders of Airland Logistics A/S

### Opinion

We have audited the financial statements of Airland Logistics A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit 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 in the audit 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 of the management commentary.

Copenhagen, 17.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Claus Jorch Andersen**

State Authorised Public Accountant

Identification No (MNE) mne33712

**Frederik Juhl Hestbæk**

State Authorised Public Accountant

Identification No (MNE) mne47807

# Management commentary

## Primary activities

The Company carries on shipping business.

## Development in activities and finances

In 2021 the company had a growth in Revenue by 40%. However, one charter order went wrong, and we were cheated for a significant prepayment.

The company has engaged lawyers in a bid to recover as much as possible. In the annual report we have made provisions for losses as per our best estimate. There are material uncertainties how the case will end and the maximum loss could be up to DKK 4 million more.

After the provisions made for losses on the above case the result for the year shows a net loss of DKK 932 thousand.

## 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.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>5,827,862</b>	<b>8,875,551</b>
Staff costs	2	(6,959,106)	(6,992,979)
Depreciation, amortisation and impairment losses	3	(34,194)	(43,210)
<b>Operating profit/loss</b>		<b>(1,165,438)</b>	<b>1,839,362</b>
Other financial income	4	92,121	12,677
Other financial expenses	5	(110,847)	(582,087)
<b>Profit/loss before tax</b>		<b>(1,184,164)</b>	<b>1,269,952</b>
Tax on profit/loss for the year	6	252,273	(295,671)
Other taxes		0	(105,000)
<b>Profit/loss for the year</b>		<b>(931,891)</b>	<b>869,281</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	850,000
Retained earnings		(931,891)	19,281
<b>Proposed distribution of profit and loss</b>		<b>(931,891)</b>	<b>869,281</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		96,021	130,215
<b>Property, plant and equipment</b>	7	<b>96,021</b>	<b>130,215</b>
<b>Fixed assets</b>		<b>96,021</b>	<b>130,215</b>
Trade receivables		13,244,693	9,252,289
Receivables from group enterprises		3,448,117	1,034,778
Deferred tax		240,273	0
Other receivables		4,764,985	214,470
Income tax receivable		36,368	0
Prepayments	8	1,877,286	148,718
<b>Receivables</b>		<b>23,611,722</b>	<b>10,650,255</b>
<b>Cash</b>		<b>511,591</b>	<b>5,484,600</b>
<b>Current assets</b>		<b>24,123,313</b>	<b>16,134,855</b>
<b>Assets</b>		<b>24,219,334</b>	<b>16,265,070</b>

**Equity and liabilities**

	Notes	2021 DKK	2020 DKK
Contributed capital		540,000	540,000
Retained earnings		5,006,449	5,938,340
Proposed dividend		0	850,000
<b>Equity</b>		<b>5,546,449</b>	<b>7,328,340</b>
Deferred tax		0	12,000
<b>Provisions</b>		<b>0</b>	<b>12,000</b>
Other payables	9	629,235	619,936
<b>Non-current liabilities other than provisions</b>		<b>629,235</b>	<b>619,936</b>
Bank loans		578,570	0
Prepayments received from customers		5,310,704	0
Trade payables		11,421,798	6,321,049
Payables to group enterprises		0	91,196
Income tax payable		0	11,671
Other payables		732,578	1,880,878
<b>Current liabilities other than provisions</b>		<b>18,043,650</b>	<b>8,304,794</b>
<b>Liabilities other than provisions</b>		<b>18,672,885</b>	<b>8,924,730</b>
<b>Equity and liabilities</b>		<b>24,219,334</b>	<b>16,265,070</b>
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		
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# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	540,000	5,938,340	850,000	7,328,340
Ordinary dividend paid	0	0	(850,000)	(850,000)
Profit/loss for the year	0	(931,891)	0	(931,891)
<b>Equity end of year</b>	<b>540,000</b>	<b>5,006,449</b>	<b>0</b>	<b>5,546,449</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

As mentioned in the management commentary the company had one charter order in 2021 that went wrong, and the company were cheated for a significant prepayment. The company has engaged lawyers and started court cases in order to recover as much as possible. In the annual report a provision for losses as per best estimate has been included. Due to the ongoing court cases there are uncertainties related to the current estimate. The maximum loss could be up to DKK 4 million more than currently recognized as provision for loss.

## 2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	5,798,536	5,830,139
Pension costs	1,067,220	1,050,714
Other social security costs	88,501	72,380
Other staff costs	4,849	39,746
	<b>6,959,106</b>	<b>6,992,979</b>
Average number of full-time employees	<b>10</b>	<b>10</b>

## 3 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	34,194	43,210
	<b>34,194</b>	<b>43,210</b>

## 4 Other financial income

	2021 DKK	2020 DKK
Exchange rate adjustments	79,760	0
Other financial income	12,361	12,677
	<b>92,121</b>	<b>12,677</b>

## 5 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	93,468	72,028
Exchange rate adjustments	17,379	510,059
	<b>110,847</b>	<b>582,087</b>

## 6 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	0	298,671
Change in deferred tax	(252,273)	(3,000)
	<b>(252,273)</b>	<b>295,671</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	220,816
<b>Cost end of year</b>	<b>220,816</b>
Depreciation and impairment losses beginning of year	(90,601)
Depreciation for the year	(34,194)
<b>Depreciation and impairment losses end of year</b>	<b>(124,795)</b>
<b>Carrying amount end of year</b>	<b>96,021</b>

## 8 Prepayments

The item comprises miscellaneous prepaid costs. Prepayments of DKK 1,566,127 are provided as security for dispute case of the charter mentioned in management commentary.

## 9 Other payables

	2021 DKK	2020 DKK
Holiday pay obligation	629,235	619,936
	<b>629,235</b>	<b>619,936</b>

## 10 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	981,158	1,233,318

## 11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Airland Group ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **12 Assets charged and collateral**

### **Collateral provided for group enterprises**

The bank debts of other consolidated companies are secured by way of a company charge of DKK 5,000 thousand. The company charge comprises trade receivables.

## **13 Related parties with controlling interest**

Airland Group ApS, A.P. Møllers Allé 43B, 2791 Dragør, Denmark wholly owns the shares of the Entity and thus has control over the entity.

## **14 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Airland Group ApS, A.P. Møllers Allé 43B, 2791 Dragør, Denmark

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability 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

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. 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 rate 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

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.



**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies.

**Tax on profit/loss for the year**

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.

The Entity is jointly taxed with the Parent and its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Other taxes**

The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment

3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

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

### **Deferred tax**

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

### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

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

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.