

Barbican Logistics ApS

Lunikvej 20A, st. 2

2670 Greve

CVR No. 38586076

Annual Report 2024

8. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 May 2025

Ian Bilous
Chairman

Barbican Logistics ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Barbican Logistics ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report, which has not been audited, 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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

Management considers the conditions for opting out of audit to be met.

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

Copenhagen, 16 May 2025

Management

Michael Ward
Managing Director

Frank Busk Heitmann

Ian Mychajlo Bilous

Barbican Logistics ApS

Company information

Company	Barbican Logistics ApS Lunikvej 20A, st. 2 2670 Greve
CVR No.	38586076
Date of formation	20 April 2017
Financial year	1 January 2024 - 31 December 2024
Management	Ian Mychajlo Bilous Frank Busk Heitmann Michael Ward

Management's Review

The Company's principal activities

The Company's principal activities is to conduct business, including but not limited to transport and hereby related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 27,114 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 1,857,489 and an equity of DKK 816,554.

The Company considers the result to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

Reporting Class

The annual report of Barbican Logistics ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

The annual report is presented in DKK

Income statement

Gross profit

Gross profit in accordance with Danish Financial Statement Act section 32 comprise net revenue and external expenses.

Net revenue

Net revenue comprises transportation services which are recognized in the income statement, when delivery and risk transition to buyer have taken place. Net revenue is measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net turnover.

External expenses

External expenses include expenses for sales & marketing, premises, bad debt, operating lease expenses and administration.

Employee expenses

Employee expenses include salaries and wages including holiday allowances, pensions and other expenses for social security etc. reduced by reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax expenses

The tax expenses consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

Balance sheet

Fixtures, fittings, tools and equipment

Tangible assets are measured at cost with deduction of accumulated depreciations and write downs. The cost consists of the purchase price, expenses directly related to the acquisition and expenses in relation to preparing the asset until the time when it is taken into services.

Linear depreciations are made based on the following assessment of the lifetimes of the assets:

Lifetime: 3-5 years

Residual value: 0 %

Profit or loss on disposal of fixtures, fittings, tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss are recognized in the income statement under depreciation.

Prepayments

Prepaid lease amounts are recognized as assets and amortized over the lease term. Prepayments expected to be utilized within 12 month from the balance sheet date are classified as short-term. Prepayments expected to be utilized after more than 12 months are classified as long-term.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior year taxes and tax paid on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Income Statement

	Note	2024 DKK	2023 DKK
Gross profit		1,437,014	1,572,596
Employee expenses	1	-1,402,198	-1,572,684
Depreciation		0	18,057
Profit from ordinary operating activities		34,816	17,969
Finance expenses		-2	0
Profit from ordinary activities before tax		34,814	17,969
Tax expense on ordinary activities		-7,700	-4,241
Profit		27,114	13,728
Proposed distribution of results			
Retained earnings		27,114	13,728
Distribution of profit		27,114	13,728

Barbican Logistics ApS**Balance Sheet as of 31 December**

	Note	2024 DKK	2023 DKK
Assets			
Prepayments	2	198,291	209,628
Deposits	3	70,000	70,000
Investments		268,291	279,628
Fixed assets		268,291	279,628
Trade receivables		331,511	380,302
Tax receivables		7,048	2,830
Other receivables		337,199	63,209
Prepayments	2	98,255	80,950
Receivables		774,013	527,291
Cash and cash equivalents		815,185	1,336,893
Current assets		1,589,198	1,864,184
Assets		1,857,489	2,143,812

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Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		766,554	739,440
Equity		816,554	789,440
Payables to group enterprises		632,341	632,341
Other payables		98,236	98,236
Long-term liabilities other than provisions		730,577	730,577
Trade payables		90,143	136,110
Payables to group enterprises		2,824	5,787
Other payables		217,391	481,898
Short-term liabilities other than provisions		310,358	623,795
Liabilities other than provisions within the business		1,040,935	1,354,372
Liabilities and equity		1,857,489	2,143,812
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	50,000	739,440	789,440
Profit (loss)	0	27,114	27,114
Equity 31 December 2024	50,000	766,554	816,554

Notes

	2024	2023
1. Employee expenses		
Wages and salaries	1,179,150	1,316,685
Pension	74,286	85,377
Social security contributions	28,819	26,018
Reimbursements	-1,880	0
Other employee expense	121,823	144,604
	<u>1,402,198</u>	<u>1,572,684</u>
Average number of employees	<u>3</u>	<u>3</u>

2. Prepayments

Prepayments include leasing payments paid in advance.

Prepayments leasing long-term	-198,291	-209,628
Prepayments leasing short-term	-98,255	-80,950
	<u>-296,546</u>	<u>-290,578</u>

3. Deposita

Deposits are expected to be included in the balance sheet for more than one year.

4. Contingent liabilities

The Company has 5 lease agreements with a remaining term at year-end of between 3 and 45 months with a total liability of DKK 1,429,135.

Further the Company has entered into an office rental agreement with a termination period of 3 months, total DKK 44,610.

5. Collaterals and securities

The Company has a pledged bank account DKK 65,000 at year-end.