

# **Flexport International A/S**

Ny Carlsberg Vej 80  
1799 København V

Årsrapport  
1. januar 2020 - 31. december 2020

**Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den**

**25/05/2021**

**Sanne Manders  
Dirigent**

## **Indhold**

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## Virksomhedsoplysninger

**Virksomheden** Flexport International A/S  
Ny Carlsberg Vej 80  
1799 København V

e-mailadresse: [nfreltoft@flexport.com](mailto:nfreltoft@flexport.com)

CVR-nr: 40592687

Regnskabsår: 01/01/2020 - 31/12/2020

# Ledelsespåtegning

## Management's Statement

The Executive Board and the Board of Directors have today discussed and approved the Annual Report of Flexport International A/S for the financial year 2020, which covers the period 1 January - 31 December 2020.

The Annual Report, which has not been audited, has been prepared and presented in accordance with the Danish Financial Statements Act. The Executive Board considers the provisions in §135 of the Danish Financial Statements Act to be met, and the Company to qualify for preparing unaudited financial statements for the financial year.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations from the period ending on 31 December 2020.

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

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Copenhagen, den 25/05/2021

### Direktion

Jan van Casteren  
Executive Officer

Anne-Marieke van Bovene

### Bestyrelse

Sanne Manders  
Chairman

Christopher Gerald Ferro

Jan van Casteren

## **Ledelsesberetning**

# **Management Review**

### **Principal activities**

The Company is a non-asset based provider of global logistics services. The primary activities include arranging both import and export transportation for our customers goods via air, ocean and ground transport, and facilitating warehousing through our network worldwide.

### **Unusual matters**

The Company's overall financial position was not significantly affected by the Coronavirus (COVID-19) pandemic outbreak throughout the world in 2020, and remained solid. The Director's of the Company continuously monitored the effect of COVID-19 on the financial position and business prospects of the Company, and undertook a careful approach towards hiring employees throughout the year.

### **Uncertainty of recognition and measurement**

There have been no uncertainties in relation to recognition and measurement in the Annual Report.

### **Financial review**

The profit for 2020 amounts to DKK 150,717. As at 31 December 2020 the equity amounts to DKK 4,666,667. The profit for the year is considered satisfactory.

### **Events after the balance sheet date**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the Company.

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

## **1 Accounting Policies**

The Annual Report of Flexport International A/S (hereafter “the Company”) for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2020 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### **Income Statement**

#### **Revenue**

Revenue is measured at the consideration received and is recognised exclusive of VAT.

#### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

#### **Other operating expenses**

Other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment. Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### **Balance Sheet**

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Computer equipment 3 years

Depreciation period and residual value are reassessed annually.

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### **Other fixed asset investments**

Other fixed asset investments consist of deposit.

#### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.



## Resultatopgørelse 1. jan. 2020 - 31. dec. 2020

|   | Note | 2020<br>kr.      | 2019<br>kr.      |
|---|------|------------------|------------------|
| <b>Bruttofortjeneste/Bruttotab</b>      |      | <b>9.464.088</b> | <b>2.398.568</b> |
| Personaleomkostninger                   | 1    | -7.366.518       | -1.636.520       |
| Andre driftsomkostninger                | 2    | -1.829.320       | -647.830         |
| <b>Resultat af ordinær primær drift</b> |      | <b>268.250</b>   | <b>114.218</b>   |
| Øvrige finansielle omkostninger         | 3    | -48.062          | -14.107          |
| <b>Ordinært resultat før skat</b>       |      | <b>220.188</b>   | <b>100.111</b>   |
| Skat af årets resultat                  | 4    | -69.471          | -22.024          |
| <b>Årets resultat</b>                   |      | <b>150.717</b>   | <b>78.087</b>    |
| <b>Forslag til resultatdisponering</b>  |      |                  |                  |
| Overført resultat                       |      | 150.717          | 78.087           |
| <b>I alt</b>                            |      | <b>150.717</b>   | <b>78.087</b>    |

## Balance 31. december 2020

### Aktiver

|  | Note     | 2020<br>kr.      | 2019<br>kr.      |
|--|----------|------------------|------------------|
| Andre anlæg, driftsmateriel og inventar      |          | 117.030          | 97.437           |
| <b>Materielle anlægsaktiver i alt</b>        | <b>5</b> | <b>117.030</b>   | <b>97.437</b>    |
| Deposita                                     |          | 198.284          | 198.284          |
| <b>Finansielle anlægsaktiver i alt</b>       |          | <b>198.284</b>   | <b>198.284</b>   |
| <b>Anlægsaktiver i alt</b>                   |          | <b>315.314</b>   | <b>295.721</b>   |
| Tilgodehavender hos tilknyttede virksomheder |          | 5.611.201        | 2.398.568        |
| Tilgodehavende skat                          |          | 96.546           | 174.465          |
| Periodeafgrænsningsposter                    |          | 0                | 199.004          |
| <b>Tilgodehavender i alt</b>                 |          | <b>5.707.747</b> | <b>2.772.037</b> |
| Likvide beholdninger                         |          | 1.296.596        | 3.235.099        |
| <b>Omsætningsaktiver i alt</b>               |          | <b>7.004.343</b> | <b>6.007.136</b> |
| <b>AKTIVER I ALT</b>                         |          | <b>7.319.657</b> | <b>6.302.857</b> |

## Balance 31. december 2020

### Passiver

|   | Note | 2020<br>kr.      | 2019<br>kr.      |
|---|------|------------------|------------------|
| Registreret kapital mv.   | 6    | 400.000          | 400.000          |
| Andre reserver  |      | 37.863           |                  |
| Overført resultat   |      | 228.804          | 78.087           |
| Disponible reserver   |      | 4.000.000        | 4.000.000        |
| <b>Egenkapital i alt</b>  |      | <b>4.666.667</b> | <b>4.478.087</b> |
| Leverandører af varer og tjenesteydelser                                    |      | 96.182           | 156.102          |
| Gældsforpligtelser til tilknyttede virksomheder                             |      | 1.236.559        | 1.103.808        |
| Skyldig selskabsskat  |      | 91.495           | 22.024           |
| Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring |      | 1.228.754        | 542.836          |
| <b>Kortfristede gældsforpligtelser i alt</b>                                |      | <b>2.652.990</b> | <b>1.824.770</b> |
| <b>Gældsforpligtelser i alt</b>   |      | <b>2.652.990</b> | <b>1.824.770</b> |
| <b>PASSIVER I ALT</b>   |      | <b>7.319.657</b> | <b>6.302.857</b> |

# Noter

## 1. Personalemkostninger

|                           | <b>2020 (12 month)</b> | <b>2019 (6 month)</b> |
|---------------------------|------------------------|-----------------------|
|                           | <b>DKK</b>             | <b>DKK</b>            |
| Wages and salaries        | 5.505.729              | 964.552               |
| Bonus and commissions     | 1.198.943              | 654.560               |
| Stock based compensation  | 37.863                 | 0                     |
| Payroll taxes             | 33.793                 | 3.408                 |
| Defined contribution plan | 208.165                | 0                     |
| Other staff expenses      | 382.025                | 14.000                |
|                           | <u>7.366.518</u>       | <u>1.636.520</u>      |

## 2. Andre driftsomkostninger

|                       | <b>2020 (12 month)</b> | <b>2019 (6 month)</b> |
|-----------------------|------------------------|-----------------------|
|                       | <b>DKK</b>             | <b>DKK</b>            |
| IT expenses           | 1.068                  | 0                     |
| Marketing             | 980                    | 125.000               |
| Office expenses       | 1.506.348              | 455.982               |
| Professional services | 320.924                | 66.848                |
|                       | <u>1.829.320</u>       | <u>647.830</u>        |

## 3. Øvrige finansielle omkostninger

|                          | <b>2020 (12 month)</b> | <b>2019 (6 month)</b> |
|--------------------------|------------------------|-----------------------|
|                          | <b>DKK</b>             | <b>DKK</b>            |
| Interest paid            | 28.967                 | 13.545                |
| Other financial expenses | 19.095                 | 562                   |
|                          | <u>48.062</u>          | <u>14.107</u>         |

## 4. Skat af årets resultat

|                      | <b>2020 (12 month)</b> | <b>2019 (6 month)</b> |
|----------------------|------------------------|-----------------------|
|                      | <b>DKK</b>             | <b>DKK</b>            |
| Current tax for year | 69.471                 | 22.024                |
|                      | <u>69.471</u>          | <u>22.024</u>         |

## 5. Materielle anlægsaktiver i alt

|                                  | Computer<br>equipment<br>DKK |
|----------------------------------|------------------------------|
| At 14 June 2019                  | -                            |
| Additions for 2019               | 103.169                      |
| At 31 December 2019              | <b>103.169</b>               |
| Additions for 2020               | 88.335                       |
| <b>At 31 December 2020</b>       | <b>191.504</b>               |
| <b>Accumulated depreciation:</b> |                              |
| At 14 June 2019                  | -                            |
| Depreciation for 2019            | 5.732                        |
| At 31 December 2019              | <b>5.732</b>                 |
| Depreciation for 2020            | 68.742                       |
| <b>At 31 December 2020</b>       | <b>74.474</b>                |
| <b>Net book value:</b>           |                              |
| <b>At 31 December 2019</b>       | <b>97.437</b>                |
| <b>At 31 December 2020</b>       | <b>117.030</b>               |

## 6. Registreret kapital mv.

|                                   | Share<br>capital<br>DKK | Share<br>premium<br>DKK | Share based<br>compensation<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK     |
|-----------------------------------|-------------------------|-------------------------|------------------------------------|-----------------------------|------------------|
| <b>At 14 June 2019</b>            |                         |                         |                                    |                             |                  |
| <b>Movements</b>                  |                         |                         |                                    |                             |                  |
| Share capital                     | 400.000                 |                         |                                    |                             | 400.000          |
| Distribution from parent company  |                         | 4.000.000               |                                    |                             | 4.000.000        |
| Share based compensation          |                         |                         |                                    |                             |                  |
| Net profit/loss for the year      |                         |                         |                                    | 78.087                      | 78.087           |
| <b>At 31 December 2019</b>        | <b>400.000</b>          | <b>4.000.000</b>        | <b>0</b>                           | <b>78.087</b>               | <b>4.478.087</b> |
| <b>Movements</b>                  |                         |                         |                                    |                             |                  |
| Share capital                     |                         |                         |                                    |                             |                  |
| Distribution from parrent company |                         |                         |                                    |                             |                  |
| Share based compensation          |                         |                         | 37.863                             |                             |                  |
| Net profit/loss for the year      |                         |                         |                                    | 150.717                     |                  |
| <b>At 31 December 2019</b>        | <b>400.000</b>          | <b>4.000.000</b>        | <b>37.863</b>                      | <b>228.804</b>              | <b>4.666.667</b> |

## 7. Oplysning om eventualforpligtelser

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>DKK</b>     | <b>DKK</b>     |
| Rental and lease obligations, remaining term of up to 12 months | 991.440        | 892.278        |
|   | <u>991.440</u> | <u>892.278</u> |

## 8. Oplysning om betydningsfulde hændelser, indtruffet efter regnskabsårets afslutning

The Company is a non-asset based provider of global logistics services. The primary activities include arranging both import and export transportation for our customers goods via air, ocean and ground transport, and facilitating warehousing through our network worldwide. These services are rendered to (as an agent of) Flexport Inc, which is an affiliate of Flexport International A/S. Remuneration takes place on the basis of a transfer pricing agreement.

## 9. Information om gennemsnitligt antal ansatte

|                              |             |
|------------------------------|-------------|
| Gennemsnitligt antal ansatte | <b>2020</b> |
|                              | 10          |