

Nine United Logistics A/S

Havnen 3
8700 Horsens

Annual Report 5. januar 2022 - 31. juli 2022

CVR-nr. 42958018

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 November 2022



Mogens Madsen
Chairman

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Management's Statement

Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of Nine United Logistics A/S for the financial year 5 January 2022 - 31 July 2022.

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 assets, liabilities and financial position of the Company at 31 July 2022 and of the results of the Company's operations and cash flow for the financial year 5 January 2022 - 31 July 2022.

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

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

Horsens, 6 October 2022

Executive Board



Ole Barkholt-Søndergaard
Manager

Board of Directors



Troels Holch Povlsen
Chairman



Anders Holch Povlsen
Member



Adam Christian Dantzer
Member

Independent Auditors' Report

To the shareholders of Nine United Logistics A/S

Opinion

We have audited the financial statements of Nine United Logistics A/S for the financial year 5 January 2022 - 31 July 2022, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. 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 Company's financial position at 31 July 2022 and of the results of its operations and cash flows for the financial year 5 January 2022 - 31 July 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit 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 statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Horsens, 6 October 2022

Partner Revision
Statsautoriseret Revisionsaktieselskab
CVR-no. 15807776

Claus Lykke Jensen
State Authorised Public Accountant
mne10776

Company details

Company	Nine United Logistics A/S Havnen 3 8700 Horsens
CVR No.	42958018
Date of formation	5 January 2022
Financial year	5. januar 2022 - 31. juli 2022
Board of Directors	Troels Holch Povlsen Anders Holch Povlsen Adam Christian Dantzer
Executive Board	Ole Barkholt-Søndergaard, Manager
Auditors	Partner Revision Statsautoriseret Revisionsaktieselskab Torvegade 22 7330 Brande CVR-no.: 15807776

Management Commentary

The Company's principal activities

The Company is engaged in the logistics business and its principal activities consist of providing logistic services.

Development in activities and the financial situation

The Company's Income Statement of the financial year 5 January 2022 - 31 July 2022 shows a result of DKK 15.912 and the Balance Sheet at 31 July 2022 a balance sheet total of DKK 1.801.106 and an equity of DKK 1.065.912.

The result for the first financial year is considered to be satisfactory.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Nine United Logistics A/S for 5. januar 2022 - 31. juli 2022 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.

In addition, the Company has decided to follow the class C rules on cash flow statement.

As the financial year 5. januar 2022 - 31. juli 2022 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statements have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 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. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

Revenue

Accounting Policies

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for sales and marketing, administration and office facilities.

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, realised and unrealised capital gains and losses regarding transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the contributed share capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

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.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Cash flow statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortization and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Accounting Policies

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible assets and property, plant and equipment as well as investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Income Statement

	Note	5. januar 2022 - 31. juli 2022 DKK
Gross profit		784.826
Staff costs		-780.623
Profit from ordinary operating activities		4.203
Other financial income	2	21.992
Other financial expenses	3	-3.991
Profit from ordinary activities before tax		22.204
Tax expense on ordinary activities		-6.292
Profit		15.912
Proposed distribution of results		
Retained earnings		15.912
Distribution of profit		15.912

Balance Sheet as of 31 July

	Note	2022 DKK
Assets		
Trade receivables		975.542
Other short-term receivables		15.374
		<u>990.916</u>
Receivables		<u>990.916</u>
Cash and cash equivalents		<u>810.190</u>
Current assets		<u>1.801.106</u>
Assets		<u>1.801.106</u>

Balance Sheet as of 31 July

	Note	2022 DKK
Equity and liabilities		
Contributed capital		1.050.000
Retained earnings		15.912
		<u>1.065.912</u>
Equity		
Trade payables		628.830
Tax payables		6.292
Other payables		100.072
		<u>735.194</u>
Short-term liabilities other than provisions		
		<u>735.194</u>
Liabilities other than provisions		
		<u>735.194</u>
Liabilities and equity		
		<u>1.801.106</u>
Contingent liabilities	4	
Collaterals and securities	5	

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 5 January 2022	1.050.000	0	1.050.000
Profit (loss)	0	15.912	15.912
Equity 31 July 2022	1.050.000	15.912	1.065.912

The company was incorporated on 5th Januar 2022 with a nominal share capital of DKK 1,050,000 consisting of 1,050,000 shares of DKK 1 each.

Cash Flow Statement

	5. januar 2022 - 31. juli 2022 DKK
Profit	15.912
Adjustments of tax expense	6.292
Decrease (increase) in receivables	-990.916
Decrease (increase) in trade payables	728.902
Cash flows from operating activities	-239.810
Capital contribution	1.050.000
Cash flows from financing activities	1.050.000
Net increase (decrease) in cash and cash equivalents	810.190
Cash and cash equivalents, ending balance	810.190

Notes

5. januar 2022
- 31. juli 2022
DKK

1. Staff costs

Wages and salaries	738.437
Pension contributions	36.300
Social security contributions	3.800
Other employee expense	2.086
	<hr/>
	780.623
	<hr/>

Average number of employees	<hr/>
	3
	<hr/>

2. Other financial income

Other financial income	21.992
	<hr/>
	21.992
	<hr/>

3. Other financial expenses

Other financial expenses	3.991
	<hr/>
	3.991
	<hr/>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.