



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 067 831
Organisasjonsform: Aksjeselskap
Foretaksnavn: WORLD COURIER (NORWAY) AS
Forretningsadresse: Industrivegen 20
2069 JESSHEIM

Regnskapsår

Årsregnskapets periode: 01.10.2020 - 30.09.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Undlien
Dato for fastsettelse av årsregnskapet: 23.02.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		96 593 800	44 531 807
Sum inntekter		96 593 800	44 531 807
Kostnader			
Varekostnad		73 273 445	27 669 236
Lønnskostnad		13 644 020	11 809 184
Avskrivning på varige driftsmidler og immaterielle eiendeler		808 060	343 389
Annen driftskostnad		6 255 345	3 512 751
Sum kostnader		93 980 870	43 334 560
Driftsresultat		2 612 930	1 197 247
Finansinntekter og finanskostnader			
Annen finansinntekt		21 760	16 214
Sum finansinntekter		21 760	16 214
Annen finanskostnad		19 822	486 700
Sum finanskostnader		19 822	486 700
Netto finans		1 938	-470 486
Ordinært resultat før skattekostnad		2 614 868	726 761
Skattekostnad på ordinært resultat	5	574 364	182 727
Ordinært resultat etter skattekostnad		2 040 504	544 034
Årsresultat		2 040 504	544 034
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 040 504	544 034
Sum overføringer og disponeringer		2 040 504	544 034



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		0	66 638
Sum immaterielle eiendeler		0	66 638
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 949 451	1 556 385
Sum varige driftsmidler		3 949 451	1 556 385
Sum anleggsmidler		3 949 451	1 623 023
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		9 766 468	2 873 686
Andre fordringer		644 429	763 804
Konsernfordringer		1 072 067	854 382
Sum fordringer		11 482 964	4 491 872
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		16 927 200	7 490 142
Sum bankinnskudd, kontanter og lignende		16 927 200	7 490 142
Sum omløpsmidler		28 410 164	11 982 014
SUM EIENDELER		32 359 615	13 605 037
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		9 487 987	7 447 483
Sum opptjent egenkapital		9 487 987	7 447 483
Sum egenkapital		9 587 987	7 547 483
Gjeld			
Langsiktig gjeld			
Utsatt skatt		43 350	0
Sum avsetninger for forpliktelser		43 350	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		43 350	0
Kortsiktig gjeld			
Leverandørgjeld		8 673 313	3 014 852
Betalbar skatt		471 348	244 164
Skyldige offentlige avgifter		2 032 006	507 207
Kortsiktig konserngjeld		8 493 372	39 242
Annen kortsiktig gjeld		3 058 238	2 252 090
Sum kortsiktig gjeld		22 728 277	6 057 555
Sum gjeld		22 771 627	6 057 555
SUM EGENKAPITAL OG GJELD		32 359 614	13 605 038



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 201665

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: WORLD COURIER (NORWAY) AS
Forretningsadresse: Industrivegen 20
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 21.04.2022



Organisasjonsnr: 980 067 831
WORLD COURIER (NORWAY) AS

RESULTATREGNSKAP

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Organisasjonsnr: 980 067 831
WORLD COURIER (NORWAY) AS

BALANSE

Beløp i: NOK	Note	2021	2020
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Sum egenkapital		9 587 987	7 547 483



Gjeld		
Langsiktig gjeld		
Utsatt skatt	43 350	0
Sum avsetninger for forpliktelser	43 350	0
Annen langsiktig gjeld		
Sum langsiktig gjeld	43 350	0
Kortsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	32 359 614	13 605 038



Organisasjonsnr: 980 067 831
WORLD COURIER (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Sales revenue Sales revenues are recognized at the time of delivery. Revenues from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as other short term receivables, and are recognized at the time of delivery. Balance sheet classification Receivables to be repaid within a year, as well as assets that are not intended for permanent ownership or use in the business, are classified as current assets. Other assets are classified as fixed assets. Liabilities that are due later than one year after the end of the accounting year are classified as non-current liabilities. Other liabilities are classified as current liabilities. General valuation principles for balance sheet items Current assets are valued at the lower of cost and market value. Short-term liabilities are valued in the higher of cost and market exposure. Fixed assets are valued at historical cost less depreciation. If the fair value of a fixed asset is lower than its book value and it is not considered to be temporary, the asset will be written down to fair value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. Foreign currency translation Foreign currency transactions are translated using the financial year end exchange rates. Property, plant and equipment Property, plant and equipment are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Income tax The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax asset is calculated on all differences between booked value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax loss carried forward. Deferred tax is recorded in the balance sheet when it is likely that the tax asset will be utilized. Leases Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any financial incentives from the lessor, are charged to the income statement on a straight-line basis over the period of the lease. Compulsory Occupational Pension Norwegian companies are required by law to have a service pension plan according to the mandatory occupational pensions act. The company's pension scheme is in compliance with the law Cash flow statement The cash flow statement has been prepared according to the indirect method.

Note

2

Antall årsverk i regnskapsåret



17.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

2

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 30.11.2012	Vår dato 05.02.2013
Telefon 61236772	Deres referanse Marius Undlien	Vår referanse 2012/918983

WORLD COURIER (NORWAY) AS
Postboks 21
2061 GARDERMOEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for World Courier (Norway) AS, org. nr. 980 067 831

- Det vises til deres brev av 30. november 2012, og til telefonsamtale den 5. februar 2013 med Marius Undlien. I brevet søker dere om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for World Courier (Norway) AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering World Courier (Norway) AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fom. regnskapsåret 2012, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

World Courier (Norway) AS (org.nr. 980 067 831) tilbyr tjenester innen spedisjonsvirksomhet og kurervirksomhet med fly, samt annet tilsvarende virksomhet. Selskapet arbeider i en bransje av sterk internasjonal karakter. For mer informasjon om selskapets bransje/virksomhet henvises til selskapets webside <http://www.worldcourier.com>.

Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet.

(...)

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Ettersom engelsk også er bransjespråket innen sektorene vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. (...)

I telefonsamtale den 5. februar 2013 ble det opplyst at Word Courier (Norway AS) er 100 % eid av selskapet Word Courier Group SARL, som er registrert i Luxemburg.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet (delegert Skattedirektoratet) kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk. I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at World Courier (Norway) AS er 100 % eid av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Inger Helene Iversen



Financial Statements
World Courier (Norway) AS
2020/2021



World Courier (Norway) AS

**Income statement
for the period 1st of October to 30th of September**

	Note	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
Operating income			
Revenue	9	NOK 96 593 800	44 531 807
Other income		0	0
<i>Total operating income</i>		96 593 800	44 531 807
Operating expenses			
Cost of sales		73 273 445	27 669 236
Payroll expenses	2	13 644 020	11 809 184
Depreciation of tangible assets	3	808 060	343 389
Other operating expenses	2	6 255 345	3 512 751
<i>Total operating expenses</i>		93 980 870	43 334 560
Operating result		2 612 930	1 197 247
Financial income and expenses			
Other financial income		21 760	16 214
Other financial expenses		19 822	486 700
<i>Net financial items</i>		1 938	(470 486)
Result before tax		2 614 868	726 761
Tax on ordinary result	5	574 364	182 727
Net profit for the year		2 040 504	544 034
Allocations			
Other equity	7	2 040 504	544 034



World Courier (Norway) AS

Balance sheet

Assets

	Note	30.09.2021	30.09.2020
Fixed assets			
Intangible fixed assets			
Deferred tax asset	5	NOK 0	66 638
Tangible assets			
Fixtures and fittings, tools, office machinery etc.	3	3 949 451	1 556 385
Total fixed assets		3 949 451	1 623 023
Current assets			
Receivables			
Trade receivables		9 766 468	2 873 686
Other receivables		644 429	763 804
Intercompany receivables	6	1 072 067	854 382
Total receivables		11 482 964	4 491 872
Cash and cash equivalents	8	16 927 200	7 490 142
Total current assets		28 410 164	11 982 014
Total assets		32 359 615	13 605 038



World Courier (Norway) AS

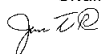
Balance sheet
Equity and liabilities

	Note	30.09.2021	30.09.2020
Equity			
Paid-in capital			
Share capital	4, 7	NOK 100 000	100 000
Retained earnings			
Other equity	7	9 487 987	7 447 483
Total equity		9 587 987	7 547 483
Liabilities			
Provisions			
Deferred tax	5	43 350	0
Current liabilities			
Trade creditors		8 673 313	3 014 852
Tax payable	5	471 348	244 164
Public duties payable		2 032 006	507 207
Other short-term liabilities		3 058 238	2 252 090
Intercompany liabilities	6	8 493 372	39 242
Total current liabilities		22 728 278	6 057 555
Total liabilities		22 771 628	6 057 555
Total equity and liabilities		32 359 615	13 605 037

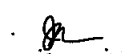
Place/date: Jessheim, 10-FEB-2022


Marius Undlien

Marius Undlien
Chairman / CEO


James Thomas Rizol


James Thomas Rizol
Board member


John Francis Quinn

John Francis Quinn
Board member


Lisa Wheatley Hallström

Lisa Wheatley Hallström
Board member


Kjell Mattias Mineur

Kjell Mattias Mineur
Board member



World Courier (Norway) AS

Notes to the accounts

September 30th 2021

1. Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenues from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as other short term receivables, and are recognized at the time of delivery.

Balance sheet classification

Receivables to be repaid within a year, as well as assets that are not intended for permanent ownership or use in the business, are classified as current assets. Other assets are classified as fixed assets.

Liabilities that are due later than one year after the end of the accounting year are classified as non-current liabilities. Other liabilities are classified as current liabilities.

General valuation principles for balance sheet items

Current assets are valued at the lower of cost and market value. Short-term liabilities are valued in the higher of cost and market exposure. Fixed assets are valued at historical cost less depreciation. If the fair value of a fixed asset is lower than its book value and it is not considered to be temporary, the asset will be written down to fair value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are translated using the financial year end exchange rates.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Income tax

The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax asset is calculated on all differences between booked value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax loss carried forward. Deferred tax is recorded in the balance sheet when it is likely that the tax asset will be utilized.



World Courier (Norway) AS

Notes to the accounts

September 30th 2021

Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any financial incentives from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

Compulsory Occupational Pension

Norwegian companies are required by law to have a service pension plan according to the mandatory occupational pensions act. The company's pension scheme is in compliance with the law.

Cash flow statement

The cash flow statement has been prepared according to the indirect method.



World Courier (Norway) AS

Notes to the accounts

September 30th 2021

2. Wage costs, number of employees, remuneration, loans to employees

Wages and social costs	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
Wages	11 636 017	10 002 606
Social security tax	1 715 201	1 519 124
Pension costs	206 651	180 660
Other allowances	86 151	106 794
Total	13 644 020	11 809 184

Average number of employees: 17 15

According to the mandatory occupational pension act, the company is obliged to have an occupational pension scheme. A pension scheme agreement which fulfills the requirements of the law has been made with an insurance company.

Management remuneration:

CEO:	30.09.2021	30.09.2020
Wages	1 370 099	1 399 525
Pension	23 412	25 329
Allowances	183 002	140 606

The CEO is also the Chairman of the Board of Directors.

There is no special remuneration agreed for the CEO or the Board of Directors in case of resignation or change in employment.

The Board of Directors have not received any remuneration.

Expensed audit fee:	30.09.2021	30.09.2020
Audit fee	168 850	132 000
Other services	7 500	6 500
Tax assistance	5 500	6 500
Total	181 850	145 000

VAT is not included in the figures of auditor's fee.



World Courier (Norway) AS

Notes to the accounts

September 30th 2021

3. Fixed assets

	Office equipment, fixtures and fittings etc.
Fixed assets	
Acquisition cost as at 01.10.2020	3 012 253
Additions	3 230 030
Disposals	88 525
Acquisition cost per 30.09.2021	<u>6 153 758</u>
Acc. depreciation as at 01.10.2021	1 455 867
Acc. depreciation sold assets	(59 620)
Depreciation of the year	808 060
Acc. depreciation as at 30.09.2021	<u>2 204 307</u>
Net carrying amount per 30.09.2021	<u>3 949 451</u>
Amortization plan	3-10 years
Useful economic life	Linear

4. Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Shares	100	1 000	100 000

The company is fully (100 %) owned by World Courier Management Limited with domicile in London.

All shares carry equal rights. Registration number 02628205.

The parent company is AmerisourceBergen Corporation, Chesterbrook, Pennsylvania, USA.

Registration number 23-3079390.

World Courier (Norway) AS is included in the consolidated statements of AmerisourceBergen Corporation, which can be obtained by contacting the company at the following address:

Chesterbrook, Pennsylvania, USA. www.amerisourcebergen.com



World Courier (Norway) AS

Notes to the accounts

September 30th 2021

5. Income taxes

	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
Income tax expenses:		
Income tax payable	471 348	270 019
Changes in deferred tax	112 305	(90 811)
Corrections previous years	(9 289)	3 520
Total income tax expense	574 364	182 727

	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
Tax base estimation:		
Ordinary result before tax	2 614 868	726 761
Permanent differences	38 099	87 818
Changes in temporary differences	(510 476)	412 779
Taxable income	2 142 491	1 227 358

Tax payable, 22 % 471 348 270 019

Tax payable in the balance sheet as of 30.09.2020 includes correction of tax payable and tax settlement returned for fiscal year 2019.

Temporary differences outlined:	Change	30.09.2021	30.09.2020
Fixed assets	88 251	324 141	235 890
Other provisions	411 694	(127 095)	(538 789)
Total temporary differences	499 945	197 046	(302 899)

Deferred tax (asset) liability, 22 % 43 350 (66 638)

Explanation of why this year's tax expense is not 22% of the net result before tax	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
22% tax of net result before tax	575 271	159 887
Tax effect of permanent differences	8 382	19 320
Current year calculated tax	583 653	179 207
Effective tax rate*	22 %	25 %

*) Tax expense in percentage of profit before tax



World Courier (Norway) AS

Notes to the accounts

September 30th 2021

6. Intercompany balances

	30.09.2021	30.09.2020
Total liabilities to group companies	8 493 372	39 242
Total receivables from group companies	1 072 067	854 382

7. Equity

	Share capital	Other equity	Total
Equity per 01.10.2019	100 000	7 447 484	7 547 484
Net result of the year	0	2 040 504	2 040 504
Equity per 30.09.2020	100 000	9 487 987	9 587 987

8. Bank deposit

Of the company's total bank deposit, NOK 383 119 is restricted cash related to employee withholding tax and deposit.

9. Revenues

	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
Revenues by business area		
Transport	95 934 589	43 998 632
Other	659 211	533 175
Total	96 593 800	44 531 807

	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
Revenues by geographical area		
United States	275 362	254 076
United Kingdom	7 199 313	6 224 206
Germany	1 312 228	437 976
Norway	87 806 897	37 570 141
Denmark	0	10 865
Poland	0	6 869
Sweden	0	27 674
Total	96 593 800	44 531 807



World Courier (Norway) AS

Notes to the accounts

September 30th 2021

10. Leasing and rent commitments

The company has only operational leasing which is expensed on an ongoing basis.
Significant lease agreements:

	01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
House rent	797 364	559 586
Leasing cars	723 748	530 977
Leasing office equipment	25 334	29 086
Total	<u>1 546 446</u>	<u>1 119 649</u>
Leasing period	3-5 years	3-5 years



World Courier (Norway) AS

Cash flow analysis

		01.10.2020- 30.09.2021	01.10.2019- 30.09.2020
Cash from operating activities	Notes		
Ordinary profit (loss) before tax		2 614 868	726 761
Income tax paid	5	(237 192)	(525 948)
Loss/(gain) from disposal of fixed assets		13 904	(13 713)
Depreciation	3	808 060	343 389
Changes in account receivables		(6 892 782)	657 415
Changes in account payables		5 658 461	(6 929)
Changes in other assets and liabilities		2 450 324	452 692
<i>Net cash from operating activities</i>		4 415 643	1 633 667
Cash from investment activities			
Proceeds from disposal of tangible fixed assets		15 000	0
Investments in tangible fixed assets	3	(3 230 030)	(460 482)
<i>Net cash from investments activities</i>		(3 215 030)	(460 482)
Cash from financing activities			
Short term liabilities to group companies	6	8 454 130	(2 721 154)
Short term receivables from group companies	6	(217 685)	(514 774)
<i>Net cash from financing activities</i>		8 236 445	(3 235 928)
<i>Net change cash and cash equivalents during the period</i>		9 437 058	(2 062 743)
<i>Cash and cash equivalents at the start of the period</i>		7 490 142	9 552 885
Cash and cash equivalents at the end of the period		16 927 200	7 490 142



Signature: 

Email: marius@worldcourier.no

Title: Country Manager

Electronically signed by:
Marius Uddeva
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approver of the document
Date: Feb 10, 2022 07:18
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Signature: 

Email: lhallstrom@worldcourier.se

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Title: Regional Director - Nordic, Baltic, Russia & Ukrai


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Email: jrizol@amerisourcebergen.com

Title: VP and Assistant Treasurer

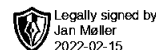
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Jiri Zol
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Email: jquinn@amerisourcebergen.com

Title: treasurer

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Quinn
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signatory of this document
Date: Feb 10, 2022 08:30
EST



To the Shareholders' Meeting of World Courier (Norway) AS

Independent auditor's report (translated from Norwegian)

**Grant Thornton
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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of World Courier (Norway) AS (the company), showing a profit of NOK 2 040 504. The financial statements comprise the balance sheet as at 30 September 2021, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at 30 September 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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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 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 in accordance with ISAs, we exercise professional judgment 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 Company'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 15.02.2022

Grant Thornton Revisjon AS

Jan Møller
State Authorized Auditor
(Electronically signed)