

## search result

Konrad Zippel Spediteur GmbH & Co. KG	Accounting / financial reports	Annual financial statements for the business year from 01/01/2018 to 12/31/2018	March 16, 2020
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**Konrad Zippel Spediteur GmbH & Co. KG**

Hamburg

**Annual financial statements for the business year from 01/01/2018 to 12/31/2018**

The above annual financial statements (balance sheet, income statement, notes and management report) are abridged for disclosure purposes. The following auditor's report was issued in the complete annual financial statements:

In the following I give my note on the final audit issued in accordance with Section 322 (5) sentence 1 HGB and signed elsewhere, stating the place, date and name.

After the result of my examination, I will issue the annual financial statements as of December 31, 2018

**"Konrad Zippel Spediteur GmbH & Co. KG, Hamburg"**

the following unrestricted

**"Independent auditor's report"****Audit opinion**

I have the annual financial statements of - Konrad Zippel Spediteur GmbH & Co. KG, Hamburg - consisting of the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1, 2018 to December 31, 2018 as well as the notes, including the presentation of accounting and valuation methods - checked. In addition, I have audited the management report of the above-mentioned company for the financial year from 01/01/2018 to 31/12/2018.

In my opinion, based on the knowledge gained during the examination

- The attached annual financial statements correspond in all essential respects to the German commercial law regulations applicable to corporations and, in compliance with the German principles of proper accounting, give a true and fair view of the asset and financial position of the company as of December 31, 2018 as well as its earnings position for the financial year from January 1 .2018 until December 31, 2018.
- the attached management report gives an overall accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development. My audit opinion on the management report does not cover the content of the above-mentioned corporate governance statement.

In accordance with Section 322, Paragraph 3, Clause 1 of the German Commercial Code (HGB), I declare that my audit has not led to any objections to the correctness of the annual financial statements and the management report.

**Basis for the examination results**

I have carried out my audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB), taking into account the generally accepted German auditing principles established by the Institut der Wirtschaftsprüfer (IDW). My responsibility according to these regulations and principles is described in more detail in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" of my auditor's report.

I am independent of the company in accordance with the German commercial and professional regulations and have fulfilled my other German professional obligations in accordance with these requirements. I am of the opinion that the audit evidence I have obtained is sufficient and suitable to serve as a basis for my audit opinions on the annual financial statements and the management report.

**Responsibility of the legal representatives for the annual financial statements and the management report**

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all essential respects with the German commercial law regulations applicable to corporations, and for ensuring that the annual financial statements, in compliance with the German principles of proper bookkeeping, give a true and fair view of the assets and finance - and the company's earnings position. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with the German principles of proper accounting to enable the preparation of the annual financial statements.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue business operations. They are also responsible for disclosing issues relating to the going concern of the company, if relevant. In addition, they are responsible for accounting for the going concern basis on the basis of the accounting principle, provided that there are no actual or legal circumstances to the contrary.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the company's position, is consistent with the annual financial statements in all material respects, complies with German legal requirements and accurately presents the opportunities and risks of future development .

Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal regulations and to provide sufficient suitable evidence for the statements in the management report can.

**Auditor's responsibility for the audit of the annual financial statements and the management report**

My aim is to obtain sufficient certainty as to whether the annual financial statements as a whole are free of material - intended or unintentional - misrepresentation and whether the management report as a whole gives an accurate picture of the company's position and, in all material matters, with the annual financial statements as well is

in line with the findings of the audit, complies with German legal requirements and correctly presents the opportunities and risks of future development, as well as issuing an auditor's report that includes my audit opinions on the annual financial statements and the management report.

Adequate security is a high level of security, but no guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) in accordance with the German principles of proper auditing established by the Institute of Auditors (IDW) will always reveal a material misrepresentation.

Misrepresentations can result from violations or inaccuracies and are regarded as material if it could reasonably be expected that they individually or collectively influence the economic decisions of the addressees made on the basis of these annual financial statements and management report.

During the exam, I exercise my dutiful discretion and maintain a critical attitude. Furthermore

- I identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and in the management report, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and suitable to serve as a basis for my audit opinions. The risk that material misrepresentations are not detected is higher in the case of violations than inaccuracies, since violations can involve fraudulent cooperation, falsifications, intentional incompleteness, misleading representations or the overriding of internal controls.
- I gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these Systems of society.
- I assess the appropriateness of the accounting methods used by the legal representatives as well as the acceptability of the estimated values presented by the legal representatives and related information.
- I draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is any material uncertainty in connection with events or circumstances, the significant doubts about the company's ability to continue as a going concern can raise. If I come to the conclusion that there is a material uncertainty, I am obliged to draw attention to the relevant information in the annual financial statements and in the management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. I draw my conclusions based on the audit evidence obtained up to the date of my auditor's report. Future events or circumstances can, however, mean that the company can no longer continue its business activities.
- I assess the overall presentation, structure and content of the annual financial statements, including the information, as well as whether the annual financial statements present the underlying business transactions and events in such a way that the annual financial statements, in compliance with German generally accepted accounting principles, give a true and fair view of the asset, financial and and the company's earnings.
- I assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it provides of the company's position.
- I perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, I particularly follow up the significant assumptions on which the future-oriented information is based by the legal representatives and assess the appropriate derivation of the future-oriented information from these assumptions. I am not giving an independent audit opinion on the future-oriented information or the underlying assumptions. There is a considerable unavoidable risk that future events will differ materially from the forward-looking statements.

I discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit as well as significant audit findings, including any deficiencies in the internal control system that I discover during my audit. "

**Hamburg, September 2nd, 2019**

*Oliver Kosanke, sworn auditor*

**Trade balance as of December 31, 2018**

**Konrad Zippel Spediteur GmbH & Co. KG Spedition, Hamburg**

**ASSETS**

	EUR	Fiscal year EUR	Previous year EUR
A. Fixed assets			
I. Intangible Assets			
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values		72,473.00	57,321.00
II. Tangible assets			
1. Other equipment, factory and office equipment		625,854.00	656,312.00
III. Financial assets			
1. Holdings	20,206.76		20,207.76
2. other loans	470,000.00	490,206.76	270,000.00
B. Current Assets			
I. Receivables and other assets			
1. Trade accounts receivable	7,634,578.85		7,280,908.51
2. other assets	876,182.99	8,510,761.84	711,460.27
II. Cash in hand, Bundesbank balances, bank balances and checks		636,194.76	197,303.92
C. Prepaid expenses		6,977.80	18,341.45
		10,342,468.16	9,211,854.91

**LIABILITIES**

	EUR	Fiscal year EUR	Previous year EUR
A. Equity			
I. Capital shares of limited partners		250,000.00	250,000.00
B. Provisions			
1. Tax provisions	115,200.00		0.00
2. other provisions	240,048.53	355,248.53	217,787.18

	EUR	Fiscal year EUR	Previous year EUR
C. Liabilities			
1. Liabilities to credit institutions	210,761.25		270,978.75
- of which with a remaining term of up to one year EUR 75,761.25 (EUR 75,978.75)			
- of which with a remaining term of more than one year EUR 135,000.00 (EUR 195,000.00)			
2. Trade payables	4,955,209.75		4,315,956.33
- of which with a remaining term of up to one year EUR 4,955,209.75 (EUR 4,315,956.33)			
3. other liabilities	4,571,248.63	9,737,219.63	4,157,132.65
- of which from taxes EUR 38,567.47 (EUR 29,086.59)			
- of which in the context of social security EUR 1,809.61 (EUR 2,670.61)			
- of which with a remaining term of up to one year EUR 4,571,248.63 (EUR 4,157,132.65)			
		10,342,468.16	9,211,854.91

**PROFIT AND LOSS ACCOUNT from 01/01/2018 to 12/31/2018**

**Konrad Zippel Spediteur GmbH & Co. KG Spedition, Hamburg**

	EUR	Fiscal year EUR	Previous year EUR
1. Gross result		8,267,294.71	7,307,700.49
2. Personnel expenses			
a) Wages and salaries	2,239,874.62		2,062,655.50
b) social security and pension and support expenses	401,364.58	2,641,239.20	377,905.50
- of which for pensions EUR 32,690.56 (EUR 34,016.88)			
3. Depreciation			
a) on intangible fixed assets and property, plant and equipment		145,394.28	156,920.39
4. other operating expenses		1,721,268.03	1,526,425.84
5. Income from participations		1,980.00	1,980.00
6. other interest and similar income		19,873.48	17,927.11
7. Interest and Similar Expenses		5,166.44	4,952.00
- of which to affiliated companies EUR 1,641.49 (EUR 1,611.60)			
8. Taxes on income and earnings		668,097.67	570,519.00
9. Profit after tax		3,107,982.57	2,628,229.37
10. other taxes		5,001.04	6,517.64
11. Annual net income		3,102,981.53	2,621,711.73
12. Credit to liability accounts		3,102,981.53	2,621,711.73
13. Balance sheet profit		0.00	0.00

**FIXED ASSETS as of December 31, 2018**

**Konrad Zippel Spediteur GmbH & Co. KG Spedition, Hamburg**

	Acquisition, production costs 01/01/2018 EUR	Accesses EUR	Departures EUR	Rebookings EUR	Cumulative depreciation December 31, 2018 EUR
A. Fixed assets					
I. Intangible Assets					
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	302,136.80	40,310.00	0.00	0.00	269,973.80
Total intangible assets	302,136.80	40,310.00	0.00	0.00	269,973.80
II. Tangible assets					
1. Other equipment, factory and office equipment	2,034,095.82	96,585.78	16,827.02	0.00	1,488,000.58
Total property, plant and equipment	2,034,095.82	96,585.78	16,827.02	0.00	1,488,000.58
III. Financial assets					
1. Holdings	27,743.39	0.00	7,536.63	0.00	0.00
2. other loans	270,000.00	200,000.00	0.00	0.00	0.00
Total financial assets	297,743.39	200,000.00	7,536.63	0.00	0.00
Total fixed assets	2,633,976.01	336,895.78	24,363.65	0.00	1,757,974.38
			Fiscal year write-ups EUR	Book value December 31, 2018 EUR	
A. Fixed assets					
I. Intangible Assets					

	Fiscal year write-ups EUR	Book value December 31, 2018 EUR
1. Concessions acquired against payment, industrial property rights and similar rights and values as well as licenses to such rights and values	0.00	72,473.00
Total intangible assets	0.00	72,473.00
II. Tangible assets		
1. Other equipment, factory and office equipment	0.00	625,854.00
Total property, plant and equipment	0.00	625,854.00
III. Financial assets		
1. Holdings	0.00	20,206.76
2. other loans	0.00	470,000.00
Total financial assets	0.00	490,206.76
Total fixed assets	0.00	1,188,533.76

### Appendix for the 2018 financial year

#### General information on the annual financial statements, accounting and valuation methods

##### General information on the annual financial statements

The annual financial statements as of December 31, 2018 of Konrad Zippel Spediteur GmbH & Co. KG, Hamburg were prepared in accordance with the provisions of Sections 238 ff. Of the Commercial Code (HGB), taking into account the additional provisions for corporations and certain partnerships (Sections 264 ff. HGB ) as amended by the Accounting Directive Implementation Act (BilRUG). In addition to these regulations, the provisions of the GmbH Act had to be observed.

The total cost method was chosen for the income statement.

The balance sheet is drawn up after taking into account the appropriation of profits.

According to the size classes specified in Section 267 of the German Commercial Code (HGB), the company is a medium-sized corporation. The relief for medium-sized corporations was partially used.

##### Information on the identification of the company according to the registry court

Company name according to the registry court:	Konrad Zippel Spediteur GmbH & Co. KG
Company headquarters according to the registry court:	Hamburg
Register entry:	commercial register
Register court:	Hamburg
Register no .:	HRA 56411

##### Information on accounting and valuation methods

###### Accounting and valuation principles

Tangible fixed assets were valued at acquisition or production cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

Scheduled depreciation was generally carried out on a straight-line basis based on the expected useful life of the assets. In the year of entry, the depreciation was carried out pro rata.

The acquisition costs of low-value assets between EUR 250.01 and EUR 800.00 were written off in full in the year of acquisition. Until 2017, a collective item was created for additions with acquisition costs between EUR 250.01 and EUR 1,000.00 in accordance with tax regulations and depreciated on a straight-line basis over 5 years ("pool depreciation"), since the values are of minor importance overall.

The financial assets were valued at acquisition cost.

Receivables and other assets were stated at their nominal values less any necessary individual value adjustments. In addition, there are general valuation allowances within the scope deemed permissible for tax purposes.

The liquid funds were stated at their nominal values.

Expenses made before the balance sheet date that represent expenses for a calendar-based time after the balance sheet date were capitalized as prepaid expenses.

The tax provisions contain the taxes pertaining to the financial year that have not yet been assessed.

The other provisions are recognized in the amount of the settlement amount necessary according to a reasonable commercial assessment. They take into account all identifiable risks and uncertain obligations.

Liabilities were stated at their settlement amount.

##### Different accounting and valuation methods compared to the previous year

In the annual financial statements, the accounting and valuation methods used so far could largely be adopted.

There was no fundamental change in accounting and valuation methods compared to the previous year.

##### Information on the balance sheet and the profit and loss account

###### Fixed asset movement schedule for the individual items of fixed assets

The development of the asset values can be found in the schedule of assets

##### Information and explanations on provisions

The following not insignificant types of provisions are included in the item other provisions:

The other provisions amount to EUR 240,048.53. They contain provisions for personnel expenses (EUR 36,195.61), for outstanding cost invoices (EUR 30,852.92), forwarding services purchased (EUR 141,000.00) and for closing and auditing costs (EUR 32,000.00).

##### liabilities

###### Amount of liabilities with a remaining term > 5 years and security interests

The total amount of the recognized liabilities with a remaining term of more than 5 years amounts to EUR 0.00 (previous year: EUR 0.00).

The trade payables are secured by retention of title to the extent customary in the industry.

#### Information on liabilities to shareholders

The amount of liabilities to shareholders is EUR 4,352,998.93 (previous year: EUR 4,065,118.02).

The trade payables, towards personally liable partners, towards limited partners and other liabilities are not secured.

#### Deferred taxes

There were no valuation differences between the commercial and tax balance sheets, which would have required the recognition of deferred tax liabilities in accordance with Section 274 (1) sentence 1 of the German Commercial Code (HGB) in the balance sheet.

#### Contingent liabilities from unrecognized liabilities in accordance with Section 251 of the German Commercial Code

In addition to the liabilities listed in the balance sheet, the following contingent liabilities must be noted: Absolutely enforceable guarantees of EUR 1,159 thousand (previous year: EUR 1,026 thousand) for third-party liabilities.

The above contingent liabilities are not included in the balance sheet for the following reasons: A claim from the contingent liabilities is not expected.

The reasons for this are: The management has inspected the books of the main debtors. Utilization is unlikely.

#### Contingent liabilities from other unrecognized financial obligations

In addition to the liabilities shown in the balance sheet, there are other financial obligations from leasing and rental agreements amounting to EUR 799 thousand. Of this, EUR 228 thousand is attributable to 2019, EUR 222 thousand to 2020, EUR 218 thousand to 2021, EUR 69 thousand to 2022 and EUR 62 thousand to 2023.

#### Other Information

##### Average number of employees during the financial year

The average number of employees in 2018 was 61. Of these, 61 were salaried employees, including 4 authorized signatories.

##### Proportions

There is no information on the proportion of shares within the meaning of Section 285 No. 11 HGB with reference to Section 286 (3) HGB.

##### Managing directors

During the past financial year, the company's business was carried out by Zippel Speditionsgesellschaft mbH, represented by:

Axel Plaß, Kaufman, Dassendorf,

and

Axel Kröger, businessman, Hamburg,

guided.

The managing directors are exempt from the restrictions of § 181 BGB and have sole power of representation. When preparing the annual financial statements, use was made of the size-dependent simplifications of Sections 276 and 288 of the German Commercial Code.

##### Personally liable partner

Surname	Zippel Speditionsgesellschaft mbH
Seat	Hamburg
legal form	Company with limited liability
Subscribed capital:	26,000.00 EUR

##### Appropriation of earnings

The annual result is distributed to the shareholder accounts on the balance sheet date and shown in the income statement.

##### Auditor's fee

This information is omitted in accordance with Section 288 (2) HGB.

##### Special events of importance after the end of the financial year

No events worth reporting have occurred since the end of the financial year.

##### Signature of the management

**Zippel Speditionsgesellschaft mbH**

*Axel Plaß*

*Axel Kroeger*

### Management report for the 2018 financial year

#### A. Course of business

##### 1. Overall economic situation

The overall economic situation and development in 2018 improved slightly compared to 2017.

##### 2. Development of the branch

The freight forwarding and logistics industry in particular was confronted with slightly improved framework conditions in Germany in 2018. This development led to an increased volume of containers handled in the German seaports and thus to an increasing demand for onward transports to Germany or neighboring countries by truck and rail.

##### 3. Development of the company

The company held up well in the market environment. Existing customer relationships were expanded. This can be seen in the improved gross profit and a higher profit for the year.

##### 4. Company location

A gross profit of EUR 8,267 thousand was generated (previous year 7,156). Personnel expenses increased to EUR 2,641 thousand (previous year: EUR 2441 thousand). After deducting operating expenses and interest (income and expenses), the net profit for the year was slightly higher than in the previous year.

The balance sheet total increased to EUR 10,342 thousand (previous year: EUR 9,212 thousand).

#### B. Expected development as well as opportunities and risks of future development

**1. Forecast**

Due to the slight economic growth in Germany, we also expect stable development for the current financial year, whereby an increase in the gross profit appears realistic due to additional departures in rail traffic.

The development so far in 2019 shows a constant development compared to the previous year.

**2. Risk**

In addition to the macroeconomic risk, demand for transport services could not increase in the medium term and thus lead to stagnation in development

The legal representatives assure that, to the best of their knowledge, the course of business, including the business results, as well as the company's position are presented in the management report in such a way that it provides a true and fair view of the asset, financial and earnings position as well as the main opportunities and risks have been described.

**Hamburg, August 2019**

*The Board*

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