
Link Logistics Holding A/S

Vallensbækvej 51-53, DK-2605 Brøndby

Annual Report for 1 April - 31 December 2019

CVR No 26 61 10 83

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/5 2020

Charlotte Gaarn Hansson
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Link Logistics Holding A/S for the financial year 1 April - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

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

Brøndby, 15 April 2020

Executive Board

Anders Martin Martens
Executive Officer

Board of Directors

Charlotte Gaarn Hansson
Chairman

Henrik Bonnerup

Mads Koch Jensen

Independent Auditor's Report

To the Shareholders of Link Logistics Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 April - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Link Logistics Holding A/S for the financial year 1 April - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities 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 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent 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 that we identify during our audit.

Hellerup, 15 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Allan Kamp Jensen
statsautoriseret revisor
mne15126

Mads Haugegaard Albrechtsen
statsautoriseret revisor
mne45846

Company Information

The Company

Link Logistics Holding A/S
Vallensbækvej 51-53
DK-2605 Brøndby

CVR No: 26 61 10 83
Financial period: 1 April - 31 December
Incorporated: 15 May 2002
Financial year: 17th financial year
Municipality of reg. office: Brøndby

Board of Directors

Charlotte Gaarn Hansson, Chairman
Henrik Bonnerup
Mads Koch Jensen

Executive Board

Anders Martin Martens

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

Key activities of the company is to carry out investment and financing activities and related business, including owning shares in other companies.

Development in the year

The income statement of the Company for 2019 shows a profit of DKK 7,293,743, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 21,116,291.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the impact of COVID-19.

Income Statement 1 April - 31 December

	Note	2019 9 months DKK	2018/19 12 months DKK
Income from investments in subsidiaries	2	8.426.059	11.897.949
Other external expenses		<u>-1.135.750</u>	<u>-583.500</u>
Gross profit/loss		7.290.309	11.314.449
Profit/loss before financial income and expenses		7.290.309	11.314.449
Other financial expenses	3	<u>-1.521</u>	<u>-1.230</u>
Profit/loss before tax		7.288.788	11.313.219
Tax on profit/loss for the year	4	<u>4.955</u>	<u>5.331</u>
Net profit/loss for the year		<u>7.293.743</u>	<u>11.318.550</u>

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	5.500.000	3.000.000
Proposed dividend for the year	11.000.000	3.500.000
Retained earnings	<u>-9.206.257</u>	<u>4.818.550</u>
	<u>7.293.743</u>	<u>11.318.550</u>

Balance Sheet 31 December

Assets

	Note	2019 31. December DKK	2019 31. March DKK
Investments in subsidiaries	5	21.207.236	23.298.767
Fixed asset investments		21.207.236	23.298.767
Fixed assets		21.207.236	23.298.767
Receivables from group enterprises		0	89.768
Corporation tax receivable from group enterprises		4.955	5.331
Receivables		4.955	95.099
Cash at bank and in hand		174.163	28.897
Currents assets		179.118	123.996
Assets		21.386.354	23.422.763

Balance Sheet 31 December

Liabilities and equity

	Note	2019 31. December DKK	2019 31. March DKK
Share capital		600.000	600.000
Retained earnings		9.516.291	18.740.138
Proposed dividend for the year		11.000.000	3.500.000
Equity	6	21.116.291	22.840.138
Payables to group enterprises		248.500	0
Other payables		21.563	582.625
Short-term debt		270.063	582.625
Debt		270.063	582.625
Liabilities and equity		21.386.354	23.422.763
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Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the impact of COVID-19.

	2019 9 months <u>DKK</u>	2018/19 12 months <u>DKK</u>
2 Income from investments in subsidiaries		
Share of profits of subsidiaries	8.426.059	11.897.949
	8.426.059	11.897.949
3 Other financial expenses		
Other financial expenses	1.521	1.230
	1.521	1.230
4 Tax on profit/loss for the year		
Current tax for the year	-4.955	-5.331
	-4.955	-5.331

Notes to the Financial Statements

	2019 31. December DKK	2019 31. March DKK
5 Investments in subsidiaries		
Cost at 1 April	24.019.247	24.019.247
Cost at 31 December	24.019.247	24.019.247
Value adjustments at 1 April	-720.480	-1.585.455
Exchange adjustment	-17.590	-32.974
Net profit/loss for the year	8.426.059	11.897.949
Dividend to the Parent Company	-10.500.000	-11.000.000
Value adjustments at 31 December	-2.812.011	-720.480
Carrying amount at 31 December	21.207.236	23.298.767

6 Equity

	Share capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity at 1 April	600.000	18.740.138	3.500.000	22.840.138
Ordinary dividend paid	0	0	-3.500.000	-3.500.000
Extraordinary dividend paid	0	-5.500.000	0	-5.500.000
Exchange adjustments relating to foreign entities	0	-17.590	0	-17.590
Net profit/loss for the year	0	-3.706.257	11.000.000	7.293.743
Equity at 31 December	600.000	9.516.291	11.000.000	21.116.291

Notes to the Financial Statements

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-Link A/S & MTJ Holding af 3. maj 2004 ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

8 Related parties

Basis

Controlling interest

Link Top Holding A/S

Parent company

Consolidated Financial Statements

The company is included in the consolidated report for the parent company

Name

Place of registered office

Link Top Holding A/S

Vallensbækvej 51
2605 Brøndby, Denmark

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Link Logistics Holding A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Link Top Holding A/S, the Company has not prepared consolidated financial statements.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

9 Accounting Policies (continued)

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

Notes to the Financial Statements

9 Accounting Policies (continued)

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Financial debts

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