
Bolloré Logistics Denmark A/S

Fredericiagade 21B, DK-7100 Vejle

Annual Report for 1 January - 31 December 2019

CVR No 29 51 69 60

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/04 2020

Thomas Toubro
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
The Independent Practitioner's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December 2019	5
Balance Sheet 31 December 2019	6
Notes to the Financial Statements	8

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bolloré Logistics Denmark A/S for the financial year 1 January - 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.

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

Vejle, 29 April 2020

Executive Board

Thomas Toubro
Executive Officer

Board of Directors

David Smith
Chairman

Arnould Marie Louis Cottin

Thomas Toubro

The Independent Practitioner's Report

To the Shareholder of Bolloré Logistics Denmark A/S

Conclusion

We have performed an extended review of the Financial Statements of Bolloré Logistics Denmark A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Trekantområdet, 29 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik F. Lind
statsautoriseret revisor
mne34169

Heidi Bonde
statsautoriseret revisor
mne42815

Company Information

The Company

Bolloré Logistics Denmark A/S
Fredericiagade 21B
DK-7100 Vejle
Website: www.bollore-logistics.com

CVR No: 29 51 69 60
Financial period: 1 January - 31 December
Incorporated: 24 April 2006
Financial year: 13rd financial year
Municipality of reg. office: Vejle

Board of Directors

David Smith , Chairman
Arnould Marie Louis Cottin
Thomas Toubro

Executive Board

Thomas Toubro

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement

1 January - 31 December 2019

Note	2019 (12 Months) DKK	2017/18 (18 Months) DKK
Gross profit/loss	9,618,893	10,838,393
Staff expenses	2 -7,475,032	-8,672,220
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-75,698	-154,589
Other operating expenses	<u>0</u>	<u>-2,164</u>
Profit/loss before financial income and expenses	2,068,163	2,009,420
Financial income	0	281,696
Financial expenses	3 -144,094	<u>-186,175</u>
Profit/loss before tax	1,924,069	2,104,941
Tax on profit/loss for the year	4 -427,671	<u>-468,337</u>
Net profit/loss for the year	<u>1,496,398</u>	<u>1,636,604</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	1,346,758	1,472,944
Retained earnings	<u>149,640</u>	<u>163,660</u>
	<u>1,496,398</u>	<u>1,636,604</u>

Balance Sheet 31 December 2019

Assets

	Note	2019 DKK	2018/17 DKK
Other fixtures and fittings, tools and equipment		125,763	185,953
Property, plant and equipment	5	125,763	185,953
Other investments		11,000	11,000
Deposits		96,966	95,008
Fixed asset investments		107,966	106,008
Fixed assets		233,729	291,961
Trade receivables		4,616,793	6,113,658
Receivables from group enterprises		2,048,030	2,244,753
Other receivables		298,096	352,463
Prepayments		102,901	101,151
Receivables		7,065,820	8,812,025
Cash at bank and in hand		4,578,183	1,301,600
Currents assets		11,644,003	10,113,625
Assets		11,877,732	10,405,586

Balance Sheet 31 December 2019

Liabilities and equity

	Note	2019 DKK	2018/17 DKK
Share capital		560,000	560,000
Retained earnings		313,300	163,660
Proposed dividend for the year		1,346,758	1,472,944
Equity	6	2,220,058	2,196,604
Provision for deferred tax		7,251	9,166
Provisions		7,251	9,166
Credit institutions		74,383	18,831
Trade payables		5,825,275	4,739,424
Payables to group enterprises		399,422	0
Payables to associates		2,007,599	1,966,538
Corporation tax		63,108	474,485
Other payables		1,280,636	1,000,538
Short-term debt		9,650,423	8,199,816
Debt		9,650,423	8,199,816
Liabilities and equity		11,877,732	10,405,586
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Notes to the Financial Statements

1 Key activities

The purpose of the company is to sell logistics services and provide consulting assistance to solve the problem.

	2019 (12 Months) <u>DKK</u>	2017/18 (18 Months) <u>DKK</u>
2 Staff expenses		
Wages and salaries	6,744,223	7,763,494
Pensions	476,916	482,292
Other social security expenses	100,434	92,475
Other staff expenses	153,459	333,959
	<u>7,475,032</u>	<u>8,672,220</u>
Average number of employees	<u>11</u>	<u>8</u>
3 Financial expenses		
Interest paid to group enterprises	0	455
Interest paid to associates	58,222	0
Other financial expenses	67,969	64,326
Exchange adjustments, expenses	17,903	121,394
	<u>144,094</u>	<u>186,175</u>
4 Tax on profit/loss for the year		
Current tax for the year	429,586	474,485
Deferred tax for the year	-1,915	-6,148
	<u>427,671</u>	<u>468,337</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January 2019	678,383
Additions for the year	<u>15,508</u>
Cost at 31 December 2019	<u>693,891</u>
Impairment losses and depreciation at 1 January 2019	492,430
Depreciation for the year	<u>75,698</u>
Impairment losses and depreciation at 31 December 2019	<u>568,128</u>
Carrying amount at 31 December 2019	<u>125,763</u>

6 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2019	560,000	163,660	1,472,944	2,196,604
Ordinary dividend paid	0	0	-1,472,944	-1,472,944
Net profit/loss for the year	<u>0</u>	<u>149,640</u>	<u>1,346,758</u>	<u>1,496,398</u>
Equity at 31 December 2019	<u>560,000</u>	<u>313,300</u>	<u>1,346,758</u>	<u>2,220,058</u>

The share capital consists of 560 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

	2019 DKK	2018/17 DKK
7 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	89,252	119,002
Between 1 and 5 years	0	89,252
	89,252	208,254
Rental, remaining term of up to 12 months.	291,517	291,583

Other contingent liabilities

As security for bank commitments (net balance of DKK 4,504k), a floating charge of DKK 1,500k secured on unsecured claims originating from the sale of goods, machinery and equipment, inventories as well as goodwill of a total carrying amount of DKK 6,802k.

8 Related parties

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

Name	Place of registered office
Bolloré SA	Odet, 29500 Ergué Gabéric

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Bolloré Logistics Denmark 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.

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.

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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Income Statement

Revenue

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

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

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

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

Notes to the Financial Statements

9 Accounting Policies (continued)

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

Property, plant and equipment

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

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

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

Other fixtures and fittings, tools and equipment 4-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Notes to the Financial Statements

9 Accounting Policies (continued)

Receivables

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

Prepayments

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

Equity

Dividend

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

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

Financial debts

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