



## YOYO Global Freight ApS

C.F. Tietgens Boulevard 20  
5220 Odense SØ  
CVR No. 32560385

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 03.07.2020

---

**Kasper Andersen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	15

# Entity details

## Entity

YOYO Global Freight ApS  
C.F. Tietgens Boulevard 20  
5220 Odense SØ

CVR No.: 32560385  
Registered office: Odense  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Claus Wårsøe  
Kasper Andersen  
Launy Søgaard Kristensen

## Executive Board

Kasper Andersen  
Launy Søgaard Kristensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Tværkajen 5  
P. O. Box 10  
5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of YOYO Global Freight ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 03.07.2020

## Executive Board

**Kasper Andersen**

**Launy Søgaard Kristensen**

## Board of Directors

**Claus Wårsøe**

**Kasper Andersen**

**Launy Søgaard Kristensen**

# Independent auditor's report

## To the shareholders of YOYO Global Freight ApS

### Opinion

We have audited the financial statements of YOYO Global Freight ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

### Other matter

With effect from the current financial year, the Company has opted for an audit of the financial statements. We should point out that the comparative figures in the financial statements have been subject to extended review, thus not being audited according to International Standards on Auditing (ISAs), as shown by the financial statements for 2018.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Odense, 03.07.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Per Krause Therkelsen**

State Authorised Public Accountant  
Identification No (MNE) mne19698

# Management commentary

## Primary activities

YOYO Global Freight ApS offer all types of transportation and warehouse logistics services to primarily Danish trade, import and export companies.

## Development in activities and finances

Gross profit for the year amounts to DKK 35,455k on last year's DKK 24,733k. Profit on ordinary activities after tax amounts to DKK 7,271k compared to last year's DKK 6,611k.

2019 has been a strong business year for YOYO Global Freight ApS and the development has been following the forecast and fully meet expectations of the management.

## Outlook

YOYO Global Freight expect that the freight activities will be reduced in 2020 compared to 2019. This is very much related to the airfreight industry presently being extremely challenged due to present global situation.

It is the main target to limit the reductions in business by obtaining market shares from our competitors through our service history with existing customers and through intensified sales efforts on the Danish market.

Our limited size on the Danish market is still in our favor and there are market shares to gain so despite the general expectations we are still very positive and expect to be returning to 2019 level last quarter of 2020 and for sure in 2021.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The outbreak and spread of COVID-19 had no influence on 1. Quarter 2020. In April and partly in May we have seen activity level drop with around 20%. The drop is very much related to the airfreight industry being seriously affected by COVID-19.

We see positively on the future and expect to resume normal business at the latest in 4. Quarter 2020 or latest from first Quarter 2021.



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>35,454,923</b>	<b>24,733,024</b>
Staff costs	1	(25,168,557)	(16,783,572)
Depreciation, amortisation and impairment losses		(1,063,173)	(682,490)
<b>Operating profit/loss</b>		<b>9,223,193</b>	<b>7,266,962</b>
Income from investments in group enterprises		0	816,393
Other financial income	2	447,733	342,349
Other financial expenses		(305,636)	(134,714)
<b>Profit/loss before tax</b>		<b>9,365,290</b>	<b>8,290,990</b>
Tax on profit/loss for the year		(2,094,788)	(1,679,733)
<b>Profit/loss for the year</b>		<b>7,270,502</b>	<b>6,611,257</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		700,000	1,000,000
Retained earnings		6,570,502	5,611,257
<b>Proposed distribution of profit and loss</b>		<b>7,270,502</b>	<b>6,611,257</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Goodwill		2,208,184	2,771,284
<b>Intangible assets</b>	3	<b>2,208,184</b>	<b>2,771,284</b>
Other fixtures and fittings, tools and equipment		1,028,695	1,035,734
<b>Property, plant and equipment</b>	4	<b>1,028,695</b>	<b>1,035,734</b>
Deposits		1,389,719	1,389,413
<b>Other financial assets</b>	5	<b>1,389,719</b>	<b>1,389,413</b>
<b>Fixed assets</b>		<b>4,626,598</b>	<b>5,196,431</b>
Trade receivables		27,914,843	27,313,891
Receivables from group enterprises		13,831,186	8,620,858
Deferred tax		65,634	34,561
Other receivables		2,226	0
Prepayments		32,812	29,179
<b>Receivables</b>		<b>41,846,701</b>	<b>35,998,489</b>
<b>Cash</b>		<b>798,465</b>	<b>196,580</b>
<b>Current assets</b>		<b>42,645,166</b>	<b>36,195,069</b>
<b>Assets</b>		<b>47,271,764</b>	<b>41,391,500</b>

**Equity and liabilities**

	Notes	2019 DKK	2018 DKK
Contributed capital		125,000	125,000
Retained earnings		18,049,419	11,478,917
Proposed dividend		700,000	1,000,000
<b>Equity</b>		<b>18,874,419</b>	<b>12,603,917</b>
Other payables		743,489	0
<b>Non-current liabilities other than provisions</b>	6	<b>743,489</b>	<b>0</b>
Bank loans		746,415	937,129
Deposits		635,000	635,000
Trade payables		18,622,135	18,187,612
Payables to group enterprises		3,596,302	4,528,898
Income tax payable		25,861	281,826
Other payables		3,984,919	4,182,118
Deferred income		43,224	35,000
<b>Current liabilities other than provisions</b>		<b>27,653,856</b>	<b>28,787,583</b>
<b>Liabilities other than provisions</b>		<b>28,397,345</b>	<b>28,787,583</b>
<b>Equity and liabilities</b>		<b>47,271,764</b>	<b>41,391,500</b>
Contingent liabilities	7		
Assets charged and collateral	8		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	11,478,917	1,000,000	12,603,917
Ordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	6,570,502	700,000	7,270,502
<b>Equity end of year</b>	<b>125,000</b>	<b>18,049,419</b>	<b>700,000</b>	<b>18,874,419</b>

# Notes

## 1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	21,405,279	14,460,508
Pension costs	2,402,707	1,507,335
Other social security costs	389,591	307,991
Other staff costs	970,980	507,738
	<b>25,168,557</b>	<b>16,783,572</b>
Average number of full-time employees	<b>46</b>	<b>30</b>

## 2 Other financial income

	2019 DKK	2018 DKK
Financial income from group enterprises	321,788	170,250
Other interest income	1,202	115
Other financial income	124,743	171,984
	<b>447,733</b>	<b>342,349</b>

## 3 Intangible assets

	Goodwill DKK
Cost beginning of year	3,878,000
Additions	150,000
<b>Cost end of year</b>	<b>4,028,000</b>
Amortisation and impairment losses beginning of year	(1,106,716)
Amortisation for the year	(713,100)
<b>Amortisation and impairment losses end of year</b>	<b>(1,819,816)</b>
<b>Carrying amount end of year</b>	<b>2,208,184</b>

#### 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,570,436
Additions	358,584
Disposals	(17,075)
<b>Cost end of year</b>	<b>2,911,945</b>
Depreciation and impairment losses beginning of year	(1,534,702)
Depreciation for the year	(365,623)
Reversal regarding disposals	17,075
<b>Depreciation and impairment losses end of year</b>	<b>(1,883,250)</b>
<b>Carrying amount end of year</b>	<b>1,028,695</b>

#### 5 Financial assets

	Deposits DKK
Cost beginning of year	1,389,413
Additions	306
<b>Cost end of year</b>	<b>1,389,719</b>
<b>Carrying amount end of year</b>	<b>1,389,719</b>

#### 6 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK	Outstanding after 5 years 2019 DKK
Other payables	743,489	'0
	<b>743,489</b>	<b>0</b>

## 7 Contingent liabilities

The Company has entered into a lease contract for office premises and storage facilities at the address C.F. Tietgens Boulevard 20, Odense. The lease liability amounts to DKK 16,749k. There is a sublease, which is terminable by the lessee at 6 months' notice however, no earlier than May 31, 2028. The lease asset amounts to DKK 8,333k.

The Company has entered into a rental contract for other office and storage facilities. The lease liability amounts to DKK 321k at 31 December 2019.

The Company has issued a guarantee of payment for the bank debt of YOYO Property ApS and YOYO Holding ApS amounting to DKK 23,904k at 31 December 2019.

The Entity participates in a Danish joint taxation arrangement where YOYO Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The Company has signed operating leases with an annual lease payment of DKK 316k. The lease liability amounts to DKK 987k at 31 December 2019.

## 8 Assets charged and collateral

As security for bank debt, DKK 746k, the Company has provided a floating charge of nominal DKK 5,000k. The floating charge comprises the following assets whose carrying amount at the balance sheet date is:

Goodwill	DKK 2,208k
Other fixtures and fittings, tools and equipment	DKK 1,029k
Trade receivables	DKK 27,915k

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year.



**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intragroup profits or losses.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 3-5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.