

**YOYO Holding ApS**  
C.F. Tietgens Boulevard 20  
5220 Odense SØ  
Central Business Registration  
No 38779842

## **Annual report 2019**

The Annual General Meeting adopted the annual report on 19.08.2020

### **Chairman of the General Meeting**

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Name: Kasper Andersen

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## Entity details

### Entity

YOYO Holding ApS  
C.F. Tietgens Boulevard 20  
5220 Odense SØ

Central Business Registration No (CVR): 38779842  
Registered in: Odense  
Financial year: 01.01.2019 - 31.12.2019

### Board of Directors

Claus Wårsøe, formand  
Launy Søgaard Kristensen  
Kasper Andersen

### Executive Board

Launy Søgaard Kristensen  
Kasper Andersen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Tværkajen 5  
Postboks 10  
5100 Odense C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of YOYO Holding 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 and cash flows 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, 19.08.2020

### Executive Board

Launy Søgaard Kristensen

Kasper Andersen

### Board of Directors

Claus Wårsøe  
formand

Launy Søgaard Kristensen

Kasper Andersen

## Independent auditor's report

### To the shareholders of YOYO Holding ApS

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of YOYO Holding 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019, and of the results of their operations and the consolidated cash flows 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 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### **Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 19.08.2020

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Per Krause Therkelsen  
State Authorised Public Accountant  
Identification No (MNE) mne19698

## Management commentary

	<b>2019</b> <b>DKK'000</b>	<b>2017/18</b> <b>DKK'000</b>
<b>Financial highlights</b>		
<b>Key figures</b>		
Gross profit	48.260	17.063
Operating profit/loss	12.137	1.885
Net financials	(824)	(612)
Profit/loss for the year	8.944	168
Profit/loss excl minority interests	8.822	164
Total assets	109.944	83.023
Investments in property, plant and equipment	17.528	33.442
Equity	23.374	15.160
Equity excl minority interests	23.089	14.999
Cash flows from (used in) operating activities	10.532	903
Cash flows from (used in) investing activities	(17.663)	(38.777)
Cash flows from (used in) financing activities	11.444	37.162

### Ratios

Return on equity (%)	46,3	1,1
Equity ratio (%)	21,0	18,1

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Calculation formula reflects</b>
Return on equity (%)	$\frac{\text{Profit/loss excl minority interests} \times 100}{\text{Average equity excl minority interests}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity excl minority interests} \times 100}{\text{Total assets}}$	The financial strength of the entity.



## Management commentary

### Primary activities

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

### Development in activities and finances

Gross profit for the year amounts to DKK 48,260k on the last year's DKK 17,063k. Profit on ordinary activities after tax amounts to DKK 8,944k compared to last year's DKK 167k.

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

The comparative figures are not comparable for the Group as they contain only 4 months of operating activity.

### Outlook

YOYO Global Freight Group 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 local market.

Our limited size on the 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.

### Particular risks

As a company working with international markets YOYO Global Freight Group is exposed to a certain financial risk. YOYO is monitoring the financial risk from the headquarter in Denmark in terms of interest, currency, liquidity and funding risk. Currency risks is primarily based in trade across border but as most of our trade is done in DKK, EUR, USD as well as NOK.

### Environmental performance

YOYO Global Freight Group is working with UN Global Compact to support the needed transition of negative consequences of global trade and transportation. We wish to be a contributing part through working closely with our vendors and subcontractors to reduce or even neutralize the environmental impact from transportation. All our drivers are bound to stop vehicle during loading process and we have made decision to start the transition from fuel driven vehicles to electrical vehicles. We can deliver valid CO2 discharge reports and are focused on giving our customers the best possible CO2 footprint possible.

## Management commentary

### Group relations

Company structure at the balance sheet date is listed in note 14.

### 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 1. Quarter 2021.

## Consolidated income statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
<b>Gross profit</b>		<b>48.259.643</b>	<b>17.062.798</b>
Staff costs	1	(33.963.154)	(14.309.968)
Depreciation, amortisation and impairment losses	2	(2.159.457)	(867.690)
<b>Operating profit/loss</b>		<b>12.137.032</b>	<b>1.885.140</b>
Other financial income		170.337	45.070
Other financial expenses		(994.655)	(657.146)
<b>Profit/loss before tax</b>		<b>11.312.714</b>	<b>1.273.064</b>
Tax on profit/loss for the year		(2.368.831)	(1.105.415)
<b>Profit/loss for the year</b>	3	<b>8.943.883</b>	<b>167.649</b>

## Consolidated balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Goodwill		3.234.805	4.077.893
<b>Intangible assets</b>	4	<b>3.234.805</b>	<b>4.077.893</b>
Land and buildings		48.345.664	31.938.621
Other fixtures and fittings, tools and equipment		1.087.248	1.146.384
<b>Property, plant and equipment</b>	5	<b>49.432.912</b>	<b>33.085.005</b>
Deposits		1.423.313	1.438.111
Other receivables		4.958.097	4.966.127
<b>Fixed asset investments</b>	6	<b>6.381.410</b>	<b>6.404.238</b>
<b>Fixed assets</b>		<b>59.049.127</b>	<b>43.567.136</b>
Trade receivables		38.321.228	35.626.446
Deferred tax	8	0	224.567
Other receivables		5.987.244	1.150.278
Prepayments	7	49.869	88.768
<b>Receivables</b>		<b>44.358.341</b>	<b>37.090.059</b>
<b>Cash</b>		<b>6.536.643</b>	<b>2.366.000</b>
<b>Current assets</b>		<b>50.894.984</b>	<b>39.456.059</b>
<b>Assets</b>		<b>109.944.111</b>	<b>83.023.195</b>

## Consolidated balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Contributed capital		60.000	60.000
Share premium		0	14.831.011
Retained earnings		22.329.136	(592.322)
Proposed dividend		700.000	700.000
<b>Equity attributable to the Parent's owners</b>		<b>23.089.136</b>	<b>14.998.689</b>
<b>Share of equity attributable to minority interests</b>		<b>285.081</b>	<b>161.051</b>
<b>Equity</b>		<b>23.374.217</b>	<b>15.159.740</b>
Deferred tax	8	44.281	0
<b>Provisions</b>		<b>44.281</b>	<b>0</b>
Mortgage debt		15.414.867	16.192.629
Bank loans		8.850.500	9.992.500
Other payables		6.956.593	6.059.743
<b>Non-current liabilities other than provisions</b>	9	<b>31.221.960</b>	<b>32.244.872</b>
Current portion of long-term liabilities other than provisions	9	1.921.922	1.909.988
Bank loans		14.779.843	1.010.178
Deposits		635.000	635.000
Trade payables		30.332.481	23.334.082
Income tax payable		712.972	1.043.259
Other payables		6.878.211	7.651.076
Deferred income		43.224	35.000
<b>Current liabilities other than provisions</b>		<b>55.303.653</b>	<b>35.618.583</b>
<b>Liabilities other than provisions</b>		<b>86.525.613</b>	<b>67.863.455</b>
<b>Equity and liabilities</b>		<b>109.944.111</b>	<b>83.023.195</b>
Contingent liabilities	11		
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## Consolidated statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>
Equity beginning of year	60.000	14.831.011	(592.322)	700.000
Transferred from share premium	0	(14.831.011)	14.831.011	0
Ordinary dividend paid	0	0	0	(700.000)
Exchange rate adjustments	0	0	(31.675)	0
Value adjustments	0	0	0	0
Profit/loss for the year	0	0	8.122.122	700.000
<b>Equity end of year</b>	<b>60.000</b>	<b>0</b>	<b>22.329.136</b>	<b>700.000</b>
			<b>Share of equity attributable to minority interests DKK</b>	<b>Total DKK</b>
Equity beginning of year			161.051	15.159.740
Transferred from share premium			0	0
Ordinary dividend paid			0	(700.000)
Exchange rate adjustments			0	(31.675)
Value adjustments			2.269	2.269
Profit/loss for the year			121.761	8.943.883
<b>Equity end of year</b>			<b>285.081</b>	<b>23.374.217</b>

## Consolidated cash flow statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Operating profit/loss		12.137.032	1.885.140
Amortisation, depreciation and impairment losses		2.159.457	867.690
Other provisions		904.880	1.093.616
Working capital changes	10	(1.259.091)	(1.235.108)
Other adjustments		(15.537)	(56.611)
<b>Cash flow from ordinary operating activities</b>		<b>13.926.741</b>	<b>2.554.727</b>
Financial income received		170.337	45.070
Financial expenses paid		(994.655)	(657.146)
Income taxes refunded/(paid)		(2.570.018)	(1.039.460)
<b>Cash flows from operating activities</b>		<b>10.532.405</b>	<b>903.191</b>
Acquisition etc of intangible assets		(150.000)	(4.337.938)
Acquisition etc of property, plant and equipment		(17.527.728)	(33.442.358)
Sale of property, plant and equipment		15.550	0
Acquisition of fixed asset investments		(1.169)	(996.813)
<b>Cash flows from investing activities</b>		<b>(17.663.347)</b>	<b>(38.777.109)</b>
Loans raised		13.911.621	28.034.865
Repayments of loans etc		(1.768.080)	0
Dividend paid		(700.000)	0
Increase of capital etc.		0	9.127.246
<b>Cash flows from financing activities</b>		<b>11.443.541</b>	<b>37.162.111</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>4.312.599</b>	<b>(711.807)</b>
Cash and cash equivalents beginning of year		1.355.822	2.067.629
<b>Cash and cash equivalents end of year</b>		<b>5.668.421</b>	<b>1.355.822</b>
Cash and cash equivalents at year-end are composed of:			
Cash		6.536.643	2.366.000
Short-term debt to banks		(868.222)	(1.010.178)
<b>Cash and cash equivalents end of year</b>		<b>5.668.421</b>	<b>1.355.822</b>

## Notes to consolidated financial statements

	<b>2019 DKK</b>	<b>2017/18 DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	28.395.514	12.385.395
Pension costs	2.714.068	1.099.045
Other social security costs	389.591	307.991
Other staff costs	2.463.981	517.537
	<b>33.963.154</b>	<b>14.309.968</b>
Average number of employees	<b>60</b>	
	<b>Remunera- tion of manage- ment 2019 DKK</b>	<b>Remunera- tion of manage- ment 2017/18 DKK</b>
Total amount for management categories	3.054.795	1.416.667
	<b>3.054.795</b>	<b>1.416.667</b>
	<b>2019 DKK</b>	<b>2017/18 DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	993.088	442.823
Depreciation of property, plant and equipment	1.181.919	424.867
Profit/loss from sale of intangible assets and property, plant and equipment	(15.550)	0
	<b>2.159.457</b>	<b>867.690</b>
	<b>2019 DKK</b>	<b>2017/18 DKK</b>
<b>3. Proposed distribution of profit/loss</b>		
Ordinary dividend for the financial year	700.000	700.000
Retained earnings	8.122.122	(535.711)
Minority interests' share of profit/loss	121.761	3.360
	<b>8.943.883</b>	<b>167.649</b>





## Notes to consolidated financial statements

	<b>Deposits DKK</b>	<b>Other receivables DKK</b>
<b>6. Fixed asset investments</b>		
Cost beginning of year	1.438.111	4.966.127
Exchange rate adjustments	1.169	0
Additions	(15.967)	0
Disposals	0	(8.030)
<b>Cost end of year</b>	<b>1.423.313</b>	<b>4.958.097</b>
<b>Carrying amount end of year</b>	<b>1.423.313</b>	<b>4.958.097</b>

### 7. Prepayments

Prepayments include insurances, subscriptions etc.

	<b>2019 DKK</b>
<b>8. Deferred tax</b>	
<b>Changes during the year</b>	
Beginning of year	(224.567)
Recognised in the income statement	272.231
Other changes	(3.383)
<b>End of year</b>	<b>44.281</b>

	<b>Due within 12 months 2019 DKK</b>	<b>Due within 12 months 2017/18 DKK</b>	<b>Due after more than 12 months 2019 DKK</b>	<b>Outstanding after 5 years DKK</b>
<b>9. Liabilities other than provisions</b>				
Mortgage debt	779.922	767.988	15.414.867	12.187.039
Bank loans	1.142.000	1.142.000	8.850.500	4.282.500
Other payables	0	0	6.956.593	0
	<b>1.921.922</b>	<b>1.909.988</b>	<b>31.221.960</b>	<b>16.469.539</b>

	<b>2019 DKK</b>	<b>2017/18 DKK</b>
<b>10. Change in working capital</b>		
Increase/decrease in receivables	(7.492.849)	(17.081.217)
Increase/decrease in trade payables etc	6.233.758	15.846.109
	<b>(1.259.091)</b>	<b>(1.235.108)</b>

## Notes to consolidated financial statements

### 11. Contingent liabilities

The Group has entered into a rental contract for other office and storage facilities. The lease liability amounts to DKK 396k at 31 December 2019. There is a sublease related to the owner-occupied property, 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 Group has signed operating leases with an annual lease payment of DKK 464k. The lease liability amounts to DKK 1,483k at 31 December 2019.

### 12. Assets charged and collateral

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

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

As collateral for debt to mortgage banks of DKK 16,195k, security has been provided in owner-occupied property with a carrying amount as of 31 December 2019 of DKK 48,346k.

Bank debt is secured by way of a deposited mortgage deed registered to the mortgagor totaling DKK 26,489k. The mortgage deed registered to the mortgagor is secured on the above owner-occupied property.

### 13. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
YOYO Holding ApS, Odense

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
YOYO Holding ApS, Odense

### 14. Subsidiaries

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
YOYO Global Freight ApS	Odense	ApS	100,0
YOYO Global Freight CPH A/S	Kastrup	A/S	100,0
YOYO Global Freight US Inc.	USA	Inc.	100,0
YOYO Property ApS	Odense	ApS	100,0
YOYO Global Freight Norway AS	Norge	AS	75,0

## Parent income statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
<b>Gross loss</b>		<b>(41.772)</b>	<b>(72.506)</b>
Income from investments in group enterprises		8.922.627	243.983
Other financial income		999	0
Other financial expenses	1	(88.406)	(21.204)
<b>Profit/loss before tax</b>		<b>8.793.448</b>	<b>150.273</b>
Tax on profit/loss for the year	2	28.674	14.016
<b>Profit/loss for the year</b>	3	<b>8.822.122</b>	<b>164.289</b>

## Parent balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Investments in group enterprises		26.929.769	19.038.817
<b>Fixed asset investments</b>	4	<b>26.929.769</b>	<b>19.038.817</b>
<b>Fixed assets</b>		<b>26.929.769</b>	<b>19.038.817</b>
Deferred tax	5	28.639	14.016
<b>Receivables</b>		<b>28.639</b>	<b>14.016</b>
<b>Cash</b>		<b>62.732</b>	<b>0</b>
<b>Current assets</b>		<b>91.371</b>	<b>14.016</b>
<b>Assets</b>		<b>27.021.140</b>	<b>19.052.833</b>

## Parent balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2017/18 DKK</u>
Contributed capital		60.000	60.000
Share premium		0	14.831.011
Reserve for net revaluation according to the equity method		8.060.836	187.060
Retained earnings		14.268.300	(779.382)
Proposed dividend		700.000	700.000
<b>Equity</b>		<b>23.089.136</b>	<b>14.998.689</b>
Bank loans		0	6
Payables to group enterprises		3.922.004	3.531.639
Other payables		10.000	522.499
<b>Current liabilities other than provisions</b>		<b>3.932.004</b>	<b>4.054.144</b>
<b>Liabilities other than provisions</b>		<b>3.932.004</b>	<b>4.054.144</b>
<b>Equity and liabilities</b>		<b>27.021.140</b>	<b>19.052.833</b>
Contingent liabilities	6		
Transactions with related parties	7		

## Parent statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Reserve for net revaluation according to the equity method DKK</b>	<b>Retained earnings DKK</b>
Equity beginning of year	60.000	14.831.011	187.060	(779.382)
Transferred from share premium	0	(14.831.011)	0	14.831.011
Ordinary dividend paid	0	0	0	0
Exchange rate adjustments	0	0	(48.851)	17.176
Profit/loss for the year	0	0	7.922.627	199.495
<b>Equity end of year</b>	<b>60.000</b>	<b>0</b>	<b>8.060.836</b>	<b>14.268.300</b>
			<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year			700.000	14.998.689
Transferred from share premium			0	0
Ordinary dividend paid			(700.000)	(700.000)
Exchange rate adjustments			0	(31.675)
Profit/loss for the year			700.000	8.822.122
<b>Equity end of year</b>			<b>700.000</b>	<b>23.089.136</b>





## Notes to parent financial statements

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

	<b>2019</b>
	<b>DKK</b>
<b>5. Deferred tax</b>	
<b>Changes during the year</b>	
Beginning of year	14.016
Recognised in the income statement	14.623
<b>End of year</b>	<b>28.639</b>

### 6. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 the withholding of tax on interest, royalties and dividend for these entities.

The Company has issued a guarantee of payment for the bank debt of YOYO Global Freight ApS and YOYO Property amounting to DKK 24,651k at 31 december 2019.

### 7. Transactions with related parties

During the financial year the Parent have had transactions with the following related parties:

YOYO Global Freight ApS

YOYO Property ApS

YOYO Global Freight CPH A/S

All transactions are made on market terms.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

### Non-comparability

The comparative figures are not comparable for the Group as they contain only 4 months of operating activity.

### Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in group equity.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, 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.

## Accounting policies

### 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.

### Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

### Staff costs

Staff costs comprise salaries and wages as well as 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, as well as gains and losses from the sale of intangible assets as well as 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 internal profits or losses.

### Other financial income

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

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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.

## Accounting policies

### 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 has been 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 annually. 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

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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:

Buildings	40 years
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.

#### Investments in group enterprises

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits and losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

## Accounting policies

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

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. The amortisation periods used are 5 years.

Investments in group enterprises 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.

### 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.

### Minority interests

Minority interests consist of non-controlling interests' share of equity in subsidiaries not 100% owned by the Parent.

### 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 or the planned settlement of each liability.

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.

### Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

## Accounting policies

### 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 calculated 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.

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.