



YOYO Holding ApS

C.F. Tietgens Boulevard 20
5220 Odense SØ
CVR No. 38779842

Annual report 2020

The Annual General Meeting adopted the
annual report on 09.04.2021

Kasper Andersen

Chairman of the General Meeting

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Entity details

Entity

YOYO Holding ApS

C.F. Tietgens Boulevard 20

5220 Odense SØ

Business Registration No.: 38779842

Registered office: Odense

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Claus Wårsøe

Launy Søggaard Kristensen

Kasper Andersen

Henrik Blyme Olsen

Executive Board

Launy Søggaard Kristensen

Kasper Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

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 01.01.2020 - 31.12.2020

The annual report is presented 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 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020.

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, 09.04.2021

Executive Board

Launy Søgaard Kristensen

Kasper Andersen

Board of Directors

Claus Wårsøe

Launy Søgaard Kristensen

Kasper Andersen

Henrik Blyme Olsen

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 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 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.

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 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 consolidated financial statements and the parent 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 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 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 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 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 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 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.
- Obtain sufficient and 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, 09.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Per Krause Therkelsen

State Authorised Public Accountant
Identification No (MNE) mne19698

Management commentary

Financial highlights

	2020 DKK'000	2019 DKK'000	2017/18 DKK'000
Key figures			
Gross profit/loss	49,458	48,275	17,063
Operating profit/loss	11,990	12,137	1,885
Net financials	(1,950)	(824)	(612)
Profit/loss for the year	7,840	8,944	168
Profit for the year excl. minority interests	7,646	8,822	164
Balance sheet total	113,317	109,944	83,023
Investments in property, plant and equipment	16,522	17,528	33,442
Equity	30,493	23,374	15,160
Equity excl. minority interests	30,011	23,089	14,999
Cash flows from operating activities	11,430	10,532	903
Cash flows from investing activities	(17,092)	(17,663)	(38,777)
Cash flows from financing activities	6,927	11,302	37,162
Ratios			
Equity ratio (%)	26.48	21.00	18.07

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

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

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

Profit/loss for the year in relation to expected developments

Gross profit for the year amounts to DKK 49.458k on the last year's DKK 48.275k. Profit on ordinary activities after tax amounts to DKK 7.840k compared to last years's DKK 8.944k.

Having the impact of the COVID-19 pandemic in mind year 2020 has been a satisfactory business year for the YOYO Global Freight Group. Development has been good however not meet the sales expectations the management had before year 2020 started.

Outlook

The YOYO Global Freight Group expects that the freight activities in 2021 will be at a higher level than in 2020. This is related to the roll-out of COVID-19 vaccines what hopefully means that YOYO and our customers get back to more normal business circumstances.

Our limited size on the market is still in our favor and there are market shares to gain so we are very positive and expect to grow our business in 2021.

Particular risks

Operating risks

The YOYO Global Freight Group is not predisposed to special risks in addition to ordinary risks within the industry, including business and financial risks.

As a company working with international markets the 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

Currency risks is primarily based in trade across borders as most of our trade is done in DKK, EUR, USD, NOK as well as SEK.

Market risks

The management assesses that the Company is not affected by special market risks beyond the common risks in the industry. However, the activity of YOYO Global Freight is dependent on domestic and global economies and development and the resulting impact on our customers' needs for transportation.

Capital resources

The Group's capital resources are still assessed to be fully adequate.

Environmental performance

The 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 aim to deliver valid CO2 discharge reports and are focused on giving our customers the best possible CO2 footprint possible.

Group relations

Company structure at the balance sheet date is listed in note 15.

Consolidated income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss	2	49,457,860	48,275,186
Staff costs	3	(34,782,005)	(33,963,154)
Depreciation, amortisation and impairment losses		(2,685,768)	(2,175,007)
Operating profit/loss		11,990,087	12,137,025
Other financial income		7,023	170,337
Other financial expenses		(1,956,694)	(994,648)
Profit/loss before tax		10,040,416	11,312,714
Tax on profit/loss for the year		(2,200,871)	(2,368,831)
Profit/loss for the year	4	7,839,545	8,943,883

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired intangible assets		296,139	0
Goodwill		2,212,550	3,234,805
Intangible assets	5	2,508,689	3,234,805
Land and buildings		49,013,345	48,345,664
Other fixtures and fittings, tools and equipment		1,270,968	1,087,248
Prepayments for property, plant and equipment		14,000,000	0
Property, plant and equipment	6	64,284,313	49,432,912
Deposits		88,405	1,423,313
Other receivables		0	4,958,097
Financial assets	7	88,405	6,381,410
Fixed assets		66,881,407	59,049,127
Trade receivables		38,353,739	38,321,228
Deferred tax	8	45,696	0
Other receivables		173,061	5,987,244
Prepayments	9	61,882	49,869
Receivables		38,634,378	44,358,341
Cash		7,801,495	6,536,643
Current assets		46,435,873	50,894,984
Assets		113,317,280	109,944,111

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		60,000	60,000
Other reserves		(24,208)	0
Retained earnings		29,475,078	22,329,136
Proposed dividend for the financial year		500,000	700,000
Equity belonging to Parent's shareholders		30,010,870	23,089,136
Equity belonging to minority interests		481,739	285,081
Equity		30,492,609	23,374,217
Deferred tax	8	1,496,883	44,281
Provisions		1,496,883	44,281
Mortgage debt		26,175,907	15,414,867
Bank loans		15,917,662	8,850,500
Other payables		1,905,752	6,956,593
Non-current liabilities other than provisions	10	43,999,321	31,221,960
Current portion of non-current liabilities other than provisions	10	2,519,833	1,921,922
Bank loans		3,980,381	14,779,843
Deposits		501,613	635,000
Trade payables		26,008,997	30,332,481
Tax payable		184,265	712,972
Other payables		4,133,378	6,878,211
Deferred income	11	0	43,224
Current liabilities other than provisions		37,328,467	55,303,653
Liabilities other than provisions		81,327,788	86,525,613
Equity and liabilities		113,317,280	109,944,111
Events after the balance sheet date	1		
Contingent liabilities	13		
Assets charged and collateral	14		
Subsidiaries	15		

Consolidated statement of changes in equity for 2020

	Contributed capital DKK	Other reserves DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Equity belonging to Parent's shareholders DKK
Equity beginning of year	60,000	0	22,329,132	700,000	23,089,132
Effect of mergers and business combinations	0	0	0	0	0
Ordinary dividend paid	0	0	0	(700,000)	(700,000)
Exchange rate adjustments	0	(24,208)	0	0	(24,208)
Profit/loss for the year	0	0	7,145,946	500,000	7,645,946
Equity end of year	60,000	(24,208)	29,475,078	500,000	30,010,870

	Equity belonging to minority interests DKK	Total DKK
Equity beginning of year	285,081	23,374,213
Effect of mergers and business combinations	5,308	5,308
Ordinary dividend paid	0	(700,000)
Exchange rate adjustments	(2,249)	(26,457)
Profit/loss for the year	193,599	7,839,545
Equity end of year	481,739	30,492,609

Consolidated cash flow statement for 2020

	Notes	2020 DKK	2019 DKK
Operating profit/loss		11,990,087	12,137,025
Amortisation, depreciation and impairment losses		2,685,768	2,159,457
Other provisions		0	889,343
Working capital changes	12	26,798	(1,259,091)
Cash flow from ordinary operating activities		14,702,653	13,926,734
Financial income received		7,023	170,337
Financial expenses paid		(1,956,694)	(994,655)
Taxes refunded/(paid)		(1,322,672)	(2,570,018)
Cash flows from operating activities		11,430,310	10,532,398
Acquisition etc. of intangible assets		(313,559)	(150,000)
Acquisition etc. of property, plant and equipment		(16,522,302)	(17,527,728)
Sale of property, plant and equipment		44,000	15,550
Acquisition of fixed asset investments		(315,716)	(1,169)
Sale of fixed asset investments		15,468	0
Cash flows from investing activities		(17,092,109)	(17,663,347)
Free cash flows generated from operations and investments before financing		(5,661,799)	(7,130,949)
Loans raised		10,216,951	13,911,621
Repayments of loans etc.		(2,590,300)	(1,910,029)
Dividend paid		(700,000)	(700,000)
Cash flows from financing activities		6,926,651	11,301,592
Increase/decrease in cash and cash equivalents		1,264,852	4,170,643
Cash and cash equivalents beginning of year		6,536,643	2,366,000
Cash and cash equivalents end of year		7,801,495	6,536,643

Cash and cash equivalents at year-end are composed of:

Cash	7,801,495	6,536,643
Cash and cash equivalents end of year	7,801,495	6,536,643

Notes to consolidated financial statements

1 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

2 Gross profit/loss

Gross profit includes compensation received on 866 t.kr, which has been received in connection with the central government's aid packages in relation to COVID-19.

3 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	28,989,890	28,395,514
Pension costs	3,149,881	2,714,068
Other social security costs	1,227,428	389,591
Other staff costs	1,414,806	2,463,981
	34,782,005	33,963,154
Average number of full-time employees	66	60

	Remuneration of manage- ment 2020 DKK	Remuneration of manage- ment 2019 DKK
Executive Board	2,940,333	2,979,795
Board of Directors	225,000	75,000
	3,165,333	3,054,795

4 Proposed distribution of profit/loss

	2020	2019
	DKK	DKK
Ordinary dividend for the financial year	500,000	700,000
Retained earnings	7,145,946	8,122,122
Minority interests' share of profit/loss	193,599	121,761
	7,839,545	8,943,883

5 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	0	5,427,938
Additions	313,559	0
Cost end of year	313,559	5,427,938
Amortisation and impairment losses beginning of year	0	(2,193,133)
Amortisation for the year	(17,420)	(1,022,255)
Amortisation and impairment losses end of year	(17,420)	(3,215,388)
Carrying amount end of year	296,139	2,212,550

6 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	49,528,590	3,124,714	0
Exchange rate adjustments	0	(28,972)	0
Additions	1,809,876	712,426	14,000,000
Disposals	0	(289,365)	0
Cost end of year	51,338,466	3,518,803	14,000,000
Depreciation and impairment losses beginning of year	(1,182,926)	(2,037,466)	0
Exchange rate adjustments	0	4,164	0
Reversal of impairment losses	0	289,365	0
Depreciation for the year	(1,142,195)	(503,898)	0
Depreciation and impairment losses end of year	(2,325,121)	(2,247,835)	0
Carrying amount end of year	49,013,345	1,270,968	14,000,000

7 Financial assets

	Deposits DKK	Other receivables DKK
Cost beginning of year	1,423,313	4,958,097
Exchange rate adjustments	(4,556)	0
Additions	315,716	0
Disposals	(1,646,068)	(4,958,097)
Cost end of year	88,405	0
Carrying amount end of year	88,405	0

8 Deferred tax

	2020 DKK	2019 DKK
Changes during the year		
Beginning of year	44,281	(224,567)
Recognised in the income statement	1,406,906	272,231
Other changes	0	(3,383)
End of year	1,451,187	44,281

9 Prepayments

Prepayments include insurances, subscriptions etc.

10 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Mortgage debt	1,377,833	779,922	26,175,907	20,712,462
Bank loans	1,142,000	1,142,000	15,917,662	3,140,500
Other payables	0	0	1,905,752	0
	2,519,833	1,921,922	43,999,321	23,852,962

11 Deferred income

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

12 Changes in working capital

	2020 DKK	2019 DKK
Increase/decrease in receivables	5,769,659	(7,492,849)
Increase/decrease in trade payables etc.	(4,487,854)	6,233,758
Other changes	(1,255,007)	0
	26,798	(1,259,091)

13 Contingent liabilities

The Group has entered into a rental contract for other office and storage facilities. The lease liability amounts to DKK 226k at 31 December 2020.

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 7,453k.

The Group has signed operating leases with an annual lease payment of DKK 551k. The lease liability amounts to DKK 1,362k at 31 December 2020.

14 Assets charged and collateral

As security for bank debt, DKK 3387k, 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 1,466k
 Other fixtrues and fittings, tools and equipment DKK 1,259k
 Trade receivables DKK 27,995k
 Intangible assets DKK 296K

As collateral for debt to mortgage banks of DKK 27.678.886, security has been provided in owner-occupied property with a carrying amount as of 31 December 2020 of DKK 49.013K.

Land and buildings with a carrying amount of 49.013K have been pledged as security with mortgage credit institutes

As collateral for debt to banks debt of DKK 8.209.162, security has been provided in owner-occupied property with a carrying amount as of 31 December 2020 of DKK 14.000K.

15 Subsidiaries

	Registered in	Corporate form	Ownership %
YOYO Global Freight ApS	Denmark	ApS	100
YOYO Global Freight US Inc.	USA	Inc.	100
YOYO Property ApS	Denmark	ApS	100
YOYO Property 2 ApS	Denmark	ApS	100
YOYO Global Freight Sweden AB	Sweden	AB	70
YOYO Global Freight Norway	Norway	AS	75

Parent income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(180,377)	(41,772)
Income from investments in group enterprises		7,846,371	8,922,627
Other financial income		1,213	999
Other financial expenses	1	(60,875)	(88,406)
Profit/loss before tax		7,606,332	8,793,448
Tax on profit/loss for the year	2	39,614	28,674
Profit/loss for the year	3	7,645,946	8,822,122

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		31,284,292	26,929,771
Financial assets	4	31,284,292	26,929,771
Fixed assets		31,284,292	26,929,771
Deferred tax	5	0	28,639
Other receivables		59,435	0
Tax receivable		32,251	0
Receivables		91,686	28,639
Cash		139,073	62,732
Current assets		230,759	91,371
Assets		31,515,051	27,021,142

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		60,000	60,000
Reserve for net revaluation according to the equity method		15,045,284	8,060,836
Retained earnings		14,405,586	14,268,300
Proposed dividend for the financial year		500,000	700,000
Equity		30,010,870	23,089,136
Payables to group enterprises		1,439,181	3,922,004
Other payables		65,000	10,002
Current liabilities other than provisions		1,504,181	3,932,006
Liabilities other than provisions		1,504,181	3,932,006
Equity and liabilities		31,515,051	27,021,142
Contingent liabilities	6		
Transactions with related parties	7		

Parent statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	60,000	8,060,836	14,268,300	700,000	23,089,136
Effect of divestments of entities etc.	0	(137,715)	137,715	0	0
Ordinary dividend paid	0	0	0	(700,000)	(700,000)
Exchange rate adjustments	0	(24,212)	0	0	(24,212)
Dividends from group enterprises	0	(700,000)	700,000	0	0
Profit/loss for the year	0	7,846,375	(700,429)	500,000	7,645,946
Equity end of year	60,000	15,045,284	14,405,586	500,000	30,010,870

Notes to parent financial statements

1 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	60,875	88,350
Other interest expenses	0	56
	60,875	88,406

2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(39,597)	(35)
Change in deferred tax	0	(14,623)
Adjustment concerning previous years	(17)	0
Refund in joint taxation arrangement	0	(14,016)
	(39,614)	(28,674)

3 Proposed distribution of profit and loss

	2020 DKK	2019 DKK
Ordinary dividend for the financial year	500,000	700,000
Retained earnings	7,145,946	8,122,122
	7,645,946	8,822,122

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	18,868,933
Additions	50,075
Disposals	(2,680,000)
Cost end of year	16,239,008
Revaluations beginning of year	8,060,836
Disposals on divestments etc.	(137,715)
Exchange rate adjustments	(24,208)
Amortisation of goodwill	(279,988)
Share of profit/loss for the year	8,126,359
Dividend	(700,000)
Revaluations end of year	15,045,284
Carrying amount end of year	31,284,292

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

5 Deferred tax

	2020 DKK	2019 DKK
Changes during the year		
Beginning of year	28,639	14,016
Recognised in the income statement	(28,639)	14,623
End of year	0	28,639

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 12,831k at 31 december 2020.

7 Transactions with related parties

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Accounting policies

Reporting class

This annual report has been prepared 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.

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.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

The Parent is jointly taxed with all of its 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 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.

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount. The amortisation periods used are 3 -5 years.

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.

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.

Deferred tax

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.

Tax payable or receivable

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

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 comprise the minority interests' share of subsidiaries' equity in which the subsidiary is not wholly owned by the Parent.

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.

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.

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 shortterm bank loans.