



YOYO Property ApS

C.F. Tietgens Boulevard 20
5220 Odense SØ
CVR No. 38780638

Annual report 2019

The Annual General Meeting adopted the
annual report on 03.07.2020

Kasper Andersen

Chairman of the General Meeting

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Entity details

Entity

YOYO Property ApS

C.F. Tietgens Boulevard 20

5220 Odense SØ

CVR No.: 38780638

Registered office: Odense

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Kasper Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board have today considered and approved the annual report of YOYO Property 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 my 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.

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

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

Odense, 03.07.2020

Executive Board

Kasper Andersen

Independent auditor's report

To the shareholders of YOYO Property ApS

Opinion

We have audited the financial statements of YOYO Property 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

The objective of the Company is to let out and manage real property.

Development in activities and finances

Gross profit for the year amounts to DKK 1,969k. Profit on ordinary activities after tax amounts DKK 535k. Management considers profit for the year satisfactory.

Outlook

Management expects that in the coming year the Company will be able to maintain the present level of activity with an operating profit.

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.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		1,969,020	1,083,872
Depreciation, amortisation and impairment losses		(747,111)	(435,815)
Operating profit/loss		1,221,909	648,057
Other financial expenses	1	(536,075)	(321,469)
Profit/loss before tax		685,834	326,588
Tax on profit/loss for the year		(150,884)	(73,662)
Profit/loss for the year		534,950	252,926
Proposed distribution of profit and loss			
Retained earnings		534,950	252,926
Proposed distribution of profit and loss		534,950	252,926

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Land and buildings		48,345,664	31,938,621
Property, plant and equipment	2	48,345,664	31,938,621
Fixed assets		48,345,664	31,938,621
Receivables from group enterprises		0	1,640,799
Other receivables		3,880,954	0
Receivables		3,880,954	1,640,799
Cash		125,737	90,503
Current assets		4,006,691	1,731,302
Assets		52,352,355	33,669,923

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Share premium		0	3,250,000
Retained earnings		4,037,876	252,926
Equity		4,087,876	3,552,926
Deferred tax		441,583	73,662
Provisions		441,583	73,662
Mortgage debt		15,414,867	16,192,629
Bank loans		8,850,500	9,992,500
Non-current liabilities other than provisions	3	24,265,367	26,185,129
Current portion of non-current liabilities other than provisions	3	1,921,922	1,909,988
Bank loans		13,911,621	0
Trade payables		3,500,000	407,000
Payables to group enterprises		3,217,738	0
Other payables		1,006,248	1,541,218
Current liabilities other than provisions		23,557,529	3,858,206
Liabilities other than provisions		47,822,896	30,043,335
Equity and liabilities		52,352,355	33,669,923
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	3,250,000	252,926	3,552,926
Transferred from share premium	0	(3,250,000)	3,250,000	0
Profit/loss for the year	0	0	534,950	534,950
Equity end of year	50,000	0	4,037,876	4,087,876

Notes

1 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	1,041	24,272
Other interest expenses	535,034	297,197
	536,075	321,469

2 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	32,374,436
Additions	17,154,154
Cost end of year	49,528,590
Depreciation and impairment losses beginning of year	(435,815)
Depreciation for the year	(747,111)
Depreciation and impairment losses end of year	(1,182,926)
Carrying amount end of year	48,345,664
Financial expenses included in carrying amount	748,497

3 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due within 12 months 2018 DKK	Due after more than 12 months 2019 DKK	Outstanding after 5 years 2019 DKK
Mortgage debt	779,922	767,988	15,414,867	12,287,039
Bank loans	1,142,000	1,142,000	8,850,500	4,282,500
	1,921,922	1,909,988	24,265,367	16,569,539

4 Contingent liabilities

The Company has issued a guarantee of payment for the bank debt of YOYO Global Freight ApS and YOYO Holding ApS amounting to DKK 746k 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 the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

5 Assets charged and collateral

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.

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 external expenses.

Revenue

Revenue comprises rental income from lease of properties as well as common charges and is recognized in the income statement in the period to which the rent relates.

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.

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.

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, and 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**Property, plant and equipment**

Land and buildings 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. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	40 years
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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.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbase 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.

Other financial liabilities

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