
Link Top Holding A/S

Vallensbækvej 51, DK-2605 Brøndby

Annual Report for 1 January - 31 December 2019

CVR No 39 86 06 35

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/5 2020

Charlotte Gaarn Hansson
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company Information	5
Group Chart	6
Financial Highlights	7
Management's Review	8
Consolidated and Parent Company Financial Statements	
Consolidated Income Statement 17 December - 31 December	12
Balance Sheet 31 December	13
Statement of Changes in Equity	15
Cash Flow Statement 17 December - 31 December	16
Notes to the Financial Statements	17

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Link Top Holding A/S for the financial year 1 January - 31 December 2019 and for the Group consolidated operations for the financial year 17 December - 31 December 2019

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Brøndby, 15 April 2020

Executive Board

Anders Martin Martens
CEO

Board of Directors

Charlotte Gaarn Hansson
Chairman

Henrik Bonnerup

Mads Koch Jensen

Independent Auditor's Report

To the Shareholders of Link Top Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2019 and of the results of Parent Company's operations for the financial year 1 January - 31 December 2019 and of the results of the Group's operations and of consolidated cash flows for the financial year 17 December - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements for the financial year 17 December - 31 December 2019 and the Parent Company Financial Statements of Link Top Holding A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Company 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 Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 Group's and the Company'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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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.

Hellerup, 15 April 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Allan Kamp Jensen
State authorised public accountant
mne15126

Mads Haugegaard Albrechtsen
State authorised public accountant
mne45846

Company Information

The Company

Link Top Holding A/S
Vallensbækvej 51
DK-2605 Brøndby

CVR No: 39 86 06 35
Financial period: 1 January - 31 December
Incorporated: 14 September 2018
Municipality of reg. office: Brøndby

Board of Directors

Charlotte Gaarn Hansson, Chairman
Henrik Bonnerup
Mads Koch Jensen

Executive Board

Anders Martin Martens

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Group Chart

Parent company

Link Top Holding A/S,
Brøndby, Denmark
Nom. DKK 10,503,104

100%

Consolidated subsidiaries

Link Logistics Holding A/S*,
Brøndby, Denmark
Nom. DKK 600,000
Acquired at 17. december 2019

100%

Link Logistics A/S, Brøndby,
Brøndby, Denmark
Nom. DKK 4,000,000

100%

Linklog AB,
Gothenburg, Sweden
Nom. SEK 500,000

* Link Logistics Holding A/S and it's direct and indirect owned companies has been included in the consolidated financial statement for the period of 17 December - 31 December 2019.

Financial Highlights

Seen over a one-year period, the development of the Group is described by the following financial highlights:

	Group
	2019
	TDKK
Key figures	
Profit/loss	
Operating profit/loss	-5,669
Profit/loss before financial income and expenses	-5,669
Net financials	-127
Net profit/loss for the year	-5,500
Balance sheet	
Balance sheet total	254,830
Equity	97,978
Cash flows	
Cash flows from:	
- operating activities	8,372
- investing activities	-34
including investment in property, plant and equipment	-5
- financing activities	25
Change in cash and cash equivalents for the year	8,363
Number of employees	83
Ratios	
Return on assets	-2.2%
Solvency ratio	38.4%
Return on equity	-11.2%

Management's Review

Key activities

The Company's main activity is to act as a holding company of group subsidiaries as well as to exercise management activities in relation to these enterprises and consultancy in the form of financial management, strategy and similar services to group companies.

Link Logistics

Link Logistics is the largest independent transport provider in the Nordics within express and courier related transport, offering digital one-stop shopping to premium BtB and BtC customers across industries.

Link Logistics vision is to eliminate barriers in the courier industry. Our passion is to offer BtB and BtC customers tailor-made transport solutions structured around the best global networks.

Link Logistics is established in Denmark and recently in Sweden, with the ambition of developing the customer offering and at the same time starting up new markets through the Link-in-a-Box concept, supporting and developing our main products - courier, warehousing, Pharma and Special Services.

The business model is founded on long term customer relations characterized by very high loyalty and very low churn rates, and the +800 customers are supported by 110 (grown by 10% in 2019) dedicated employees, who all strive to deliver 5-star performance every day.

The last five years has shown a constantly positive and above market level growth rate as well as positive strong earnings. For Link Logistics in Denmark and Sweden combined, the calendar year 2019 has shown the same trend with 13,8% growth in revenue. The revenue growth for Link Logistics A/S showed 12% while the growth for Linklog AB was 40%.

Link Logistics operates under own brand and is represented in Denmark by two offices and sorting terminals respectively in Brøndby and Frederica as well as two locations in Sweden with office and terminal in Gothenburg and Stockholm.

In 2019 Polaris Private Equity (member of DVCA) acquired the majority of the shares in Link Logistics and the transfer of the new ownership including a management buy-in was executed in December 2019 and January 2020.

Management's Review

Board of directors

The board of directors are:

Name	Role	Nominated by	Other Positions
Charlotte Hansson	Chair	Polaris Private Equity	Chairman in Orio AB and Board Member in Green Cargo AB, Momentum Group AB, DistIT AB, PROBI AB and STENA Trade & Industry AB.
Henrik Bonnerup	Member	Polaris Private Equity	Partner Polaris Private Equity, and board member in: Allianceplus Holding A/S, Rely On Nutec Holding A/S as well as other Holding companies owned by Polaris Private Equity
Mads Koch Jensen	Member	MASH Holding	CCO Link Logistics

Board, Senior Management and key employees are included in a share program.

Development in the year

The income statement of the Group for 2019 shows a loss of DKK 5,500,252, and at 31 December 2019 the balance sheet of the Group shows equity of DKK 97,977,677.

Due to the Acquisition in December 2019 the annual report has no consolidated comparative figures.

Equally the fiscal year in Link Logistics A/S and Linklog AB was changed to follow the calendar year, hence the respective annual reports for these companies only cover 9 months (April 1st till December 31st).

Risk management

The Group has a traditional organizational structure with a board of directors and an executive board. The executive board is working closely together with key employees to make sure that operational risk is at the expected level as well as the control-environment is considered effective.

The Group is following the DVCA's recommendations as well as recommendations on corporate governates.

Operating risks

The business-model and operational activities are not exposed to any material risk in addition to general industry conditions such as completion, pricing and regulation.

Management's Review

Group Management routinely monitor the risks and opportunities that may occur. It has been assessed that there are no single significant risk relating to the operations of the group.

Foreign exchange risks

The Group operates in different currency's but in all material aspects in EUR, DKK and SEK. DKK is bound to the EUR, which means no exchange risk. The SEK is a bit volatile but the investment in Sweden are immaterial from a group perspective.

Credit risks

The Group has a solvency ratio at 38% and the credit risk is considered low. The Group has external debt of DKK 95 mio. The amended terms and conditions, to this debt, includes financial covenant. The covenant is tested quarterly, based upon rolling 12 months results. The next covenant test is 30 June 2020.

Looking forward

After the change in ownership in December 2019, a new board was elected, and the priorities for 2020 as well as the/a new 5-year plan has been developed and will be implemented early 2020.

While the new ownership of Link will accelerate our strategy execution, the core values will remain the same – high focus on 5-star service and performance to our customers.

We expect to continue the high growth rates in the coming years – both in Denmark, and even more so in new markets.

Key elements of the 2020 Focus Plan:

- A new terminal will be opened in Århus, supporting the customers and growth in this region.
- Strengthening our digital platform as well as organization to support the growth ambition
- Further strengthen the BtC/ecommerce platform including social media and marketing
- Growing the business in Sweden

Growth into new markets:

Link Logistics has shown a proven business model and concept at the Danish market with 16 years of successful business and development of the business to become market leading within our sector.

The concept has been established, and next step is to grow further in Sweden and to potentially expand the Link concept to new markets.

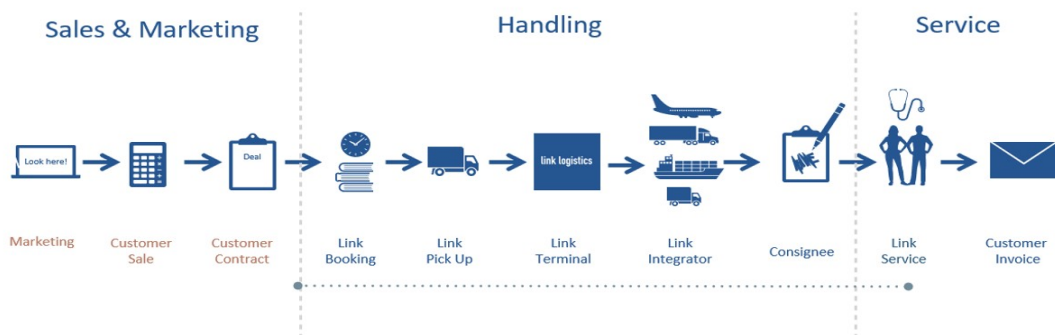
To document and keep all learnings and best practice for future expansion, Link in a Box has been developed. This is a manual describing how to open a new Link terminal – from market selection, location selection and day to day management of a new Link facility.

Management's Review

The customers interact with Link at various stages – from initial contact and contract signing till booking and pick-up and ultimately invoicing.

Link strives to deliver a 5-star performance and customer experience in all touchpoints and this focus are supported by the Management Plan, our values as well as the Linker concept.

The one stop shopping transport concept adds value to our customers throughout the entire chain and all transport solutions are focused on a seamless customer experience



Subsequent events

The outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak.

Many customers have indicated that they will continue projects in progress, but there is high likelihood that COVID-19 will have negative impacts on revenue and earnings in 2020.

Management is monitoring developments closely. It is, however, too early to give an opinion as to what extent COVID-19 will impact revenue and earnings in 2020.

Naturally, Management will make an effort to recapture any lost revenue now and later in the year primarily through growth within the ecommerce segment, which is not as hard affected by the COVID-19 outbreak as traditional BtB businesses.

Consolidated Income Statement 17 December - 31 December

Parent company Income Statement 1 January - 31 December

	Note	Consolidated		Parent company	
		2019	2018	2019	2018
		DKK	DKK	DKK	DKK
Gross profit/loss		-2,324,067	0	-119,818	-29,934
Staff expenses	2	-2,370,161	0	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-974,645	0	0	0
Profit/loss before financial income and expenses		-5,668,873	0	-119,818	-29,934
Income from investments in subsidiaries		0	0	-1,410,987	0
Financial income		966	0	0	0
Financial expenses		-127,633	0	-113,241	0
Profit/loss before tax		-5,795,540	0	-1,644,046	-29,934
Tax on profit/loss for the year	3	295,288	0	51,273	0
Net profit/loss for the year		-5,500,252	0	-1,592,773	-29,934

Balance Sheet 31 December

Assets

	Note	Consolidated		Parent company	
		2019 DKK	2018 DKK	2019 DKK	2018 DKK
Software		382,662	0	0	0
Acquired customer rights		63,619,047	0	0	0
Goodwill		126,104,478	0	0	0
Intangible assets	4	190,106,187	0	0	0
Other fixtures and fittings, tools and equipment		2,518,503	0	0	0
Leasehold improvements		346,023	0	0	0
Property, plant and equipment	5	2,864,526	0	0	0
Investments in subsidiaries	6	0	0	193,550,617	0
Deposits	7	1,445,567	0	0	0
Fixed asset investments		1,445,567	0	193,550,617	0
Fixed assets		194,416,280	0	193,550,617	0
Trade receivables		38,462,565	0	0	0
Other receivables		2,361,538	0	1,043,879	0
Deferred tax asset	10	0	0	51,273	0
Corporation tax		822,043	0	0	0
Prepayments	8	1,444,222	0	0	0
Receivables		43,090,368	0	1,095,152	0
Cash at bank and in hand		17,323,490	0	8,694,355	499,031
Currents assets		60,413,858	0	9,789,507	499,031
Assets		254,830,138	0	203,340,124	499,031

Balance Sheet 31 December

Liabilities and equity

	Note	Consolidated		Parent company	
		2019 DKK	2018 DKK	2019 DKK	2018 DKK
Share capital		10,503,104	0	10,503,104	500,000
Share premium account		94,527,936	0	94,527,936	0
Retained earnings		-7,053,363	0	-1,622,707	-29,934
Equity		97,977,677	0	103,408,333	470,066
Provision for deferred tax	10	15,928,587	0	0	0
Provisions		15,928,587	0	0	0
Credit institutions		85,400,000	0	85,400,000	0
Lease obligations		1,261,893	0	0	0
Other payables		1,053,236	0	0	0
Long-term debt	11	87,715,129	0	85,400,000	0
Credit institutions	11	8,000,000	0	8,000,000	0
Lease obligations	11	618,527	0	0	0
Trade payables		28,809,267	0	63,750	28,965
Payables to group enterprises		50,000	0	50,000	0
Corporation tax		192,368	0	0	0
Other payables	11	15,538,583	0	6,418,041	0
Short-term debt		53,208,745	0	14,531,791	28,965
Debt		140,923,874	0	99,931,791	28,965
Liabilities and equity		254,830,138	0	203,340,124	499,031
Subsequent events	1				
Distribution of profit	9				
Contingent assets, liabilities and other financial obligations	14				
Related parties	15				
Accounting Policies	16				

Statement of Changes in Equity

Consolidated

	Share capital	Share premium	Retained	Total
	DKK	account	earnings	DKK
	DKK	DKK	DKK	DKK
Equity at 17 December	500,000	0	-1,667,666	-1,167,666
Exchange adjustments	0	0	114,555	114,555
Cash capital increase	10,003,104	94,527,936	0	104,531,040
Net profit/loss for the year	0	0	-5,500,252	-5,500,252
Equity at 31 December	10,503,104	94,527,936	-7,053,363	97,977,677

Parent company

Equity at 1 January	500,000	0	-29,934	470,066
Cash capital increase	10,003,104	94,527,936	0	104,531,040
Net profit/loss for the year	0	0	-1,592,773	-1,592,773
Equity at 31 December	10,503,104	94,527,936	-1,622,707	103,408,333

Cash Flow Statement 17 December - 31 December

	Note	Consolidated	
		2019 DKK	2018 DKK
Net profit/loss for the year		-5,500,252	0
Adjustments	12	803,047	0
Change in working capital	13	12,792,181	0
Cash flows from operating activities before financial income and expenses		8,094,976	0
Financial income		966	0
Financial expenses		-127,634	0
Cash flows from ordinary activities		7,968,308	0
Corporation tax paid		404,076	0
Cash flows from operating activities		8,372,384	0
Purchase of intangible assets		-29,329	0
Purchase of property, plant and equipment		-4,940	0
Cash flows from investing activities		-34,269	0
Reduction of lease obligations		-25,411	0
Received from group enterprises		50,000	0
Cash flows from financing activities		24,589	0
Change in cash and cash equivalents		8,362,704	0
Cash and cash equivalents at 17 December		8,960,786	0
Cash and cash equivalents at 31 December		17,323,490	0
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		17,323,490	0
Cash and cash equivalents at 31 December		17,323,490	0

Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the impact of COVID-19.

	Consolidated		Parent company	
	2019	2018	2019	2018
	DKK	DKK	DKK	DKK
2 Staff expenses				
Wages and salaries	2,272,147	0	0	0
Pensions	60,317	0	0	0
Other social security expenses	37,697	0	0	0
	2,370,161	0	0	0
Average number of employees	83	0	0	0

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3 Tax on profit/loss for the year

Current tax for the year	-44,015	0	0	0
Deferred tax for the year	-251,273	0	-51,273	0
	-295,288	0	-51,273	0

Notes to the Financial Statements

4 Intangible assets

Consolidated

	Software DKK	Acquired customer rights DKK	Goodwill DKK
Cost at 1 January	0	0	0
Net effect from merger and acquisition	362,718	64,000,000	126,632,112
Additions for the year	29,329	0	0
Cost at 31 December	<u>392,047</u>	<u>64,000,000</u>	<u>126,632,112</u>
Impairment losses and amortisation at 1 January	0	0	0
Amortisation for the year	9,385	380,953	527,634
Impairment losses and amortisation at 31 December	<u>9,385</u>	<u>380,953</u>	<u>527,634</u>
Carrying amount at 31 December	<u>382,662</u>	<u>63,619,047</u>	<u>126,104,478</u>

5 Property, plant and equipment

Consolidated

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	0	0
Net effect from merger and acquisition	2,560,923	354,820
Additions for the year	4,940	0
Cost at 31 December	<u>2,565,863</u>	<u>354,820</u>
Impairment losses and depreciation at 1 January	0	0
Depreciation for the year	47,360	8,797
Impairment losses and depreciation at 31 December	<u>47,360</u>	<u>8,797</u>
Carrying amount at 31 December	<u>2,518,503</u>	<u>346,023</u>
Including assets under finance leases amounting to	<u>1,498,129</u>	<u>0</u>

Notes to the Financial Statements

	Parent company	
	2019 DKK	2018 DKK
6 Investments in subsidiaries		
Cost at 1 January	0	0
Additions for the year	194,961,604	0
Cost at 31 December	194,961,604	0
Net profit/loss for the year	-502,400	0
Amortisation of customer rights	-380,953	0
Amortisation of goodwill	-527,634	0
Value adjustments at 31 December	-1,410,987	0
Carrying amount at 31 December	193,550,617	0
Positive differences arising on initial measurement of subsidiaries at net asset value	167,912,341	0
Remaining positive difference included in the above carrying amount at 31 December	167,003,755	0

In connection to this year's acquisition, transaction cost amounts to DKKK 5,430,566 has been capitalized.

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Link Logistics Holding A/S	Brøndby, Denmark	600,000	100%	21,116,291	7,293,743

7 Other fixed asset investments

	Consolidated Deposits DKK
Cost at 1 January	0
Net effect from merger and acquisition	1,445,567
Cost at 31 December	1,445,567
Carrying amount at 31 December	1,445,567

Notes to the Financial Statements

8 Prepayments

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

	Consolidated		Parent company	
	2019 DKK	2018 DKK	2019 DKK	2018 DKK
9 Distribution of profit				
Retained earnings	-5,500,252	0	-1,592,773	-29,934
	-5,500,252	0	-1,592,773	-29,934
10 Deferred tax asset				
Deferred tax asset at 1 January	0	0	0	0
Amounts recognised in the income statement for the year	251,273	0	51,273	0
Amounts recognised in equity for the year	-16,179,860	0	0	0
Deferred tax asset at 31 December	-15,928,587	0	51,273	0
Intangible assets	2,033,956	0	0	0
Property, plant and equipment	276,719	0	0	0
Acquired customer rights	14,000,000	0	0	0
Prepaid expenses	282,877	0	0	0
Lease obligations	-413,692	0	0	0
Tax loss carry-forward	-251,273	0	-51,273	0
Transferred to deferred tax asset	0	0	51,273	0
	15,928,587	0	0	0
Deferred tax asset				
Calculated tax asset	0	0	51,273	0
Carrying amount	0	0	51,273	0

Notes to the Financial Statements

11 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Consolidated		Parent company	
	2019 DKK	2018 DKK	2019 DKK	2018 DKK
Credit institutions				
Between 1 and 5 years	85,400,000	0	85,400,000	0
Long-term part	85,400,000	0	85,400,000	0
Other short-term debt to credit institutions	8,000,000	0	8,000,000	0
	93,400,000	0	93,400,000	0
Lease obligations				
Between 1 and 5 years	1,261,893	0	0	0
Long-term part	1,261,893	0	0	0
Within 1 year	618,527	0	0	0
	1,880,420	0	0	0
Other payables				
Between 1 and 5 years	1,053,236	0	0	0
Long-term part	1,053,236	0	0	0
Other short-term payables	15,538,583	0	6,418,041	0
	16,591,819	0	6,418,041	0

Notes to the Financial Statements

	Consolidated	
	2019	2018
	DKK	DKK
12 Cash flow statement - adjustments		
Financial income	-966	0
Financial expenses	127,633	0
Depreciation, amortisation and impairment losses, including losses and gains on sales	974,645	0
Tax on profit/loss for the year	-295,288	0
Other adjustments	-2,977	0
	803,047	0
13 Cash flow statement - change in working capital		
Change in receivables	8,873,029	0
Change in other provisions	7,990,546	0
Change in trade payables, etc	-4,071,394	0
	12,792,181	0

Notes to the Financial Statements

14 Contingent assets, liabilities and other financial obligations	Consolidated		Parent company	
	2019	2018	2019	2018
	DKK	DKK	DKK	DKK

Charges and security

The following assets have been placed as security with bankers:

The shares are pledged in accordance with a pledge agreement (Share Pledge Agreement) of 17 December 2019 with first priority for Nykredit Bank A/S (CVR no. 10 51 96 08, Kalvebod Brygge t-3, DK-1560 Copenhagen), which implies that no additional collateral rights may be established over the shares without Nykredit's prior written consent.

Rent obligations

Rental obligations, period og notice	7,409,555	0	0	0
--------------------------------------	-----------	---	---	---

The Group has provided a bank guarantee to the landlord to guarantee the fulfillment of its obligations, cf. the lease contract of DKK 333,200.

Other contingent liabilities

The Group subsidiary Link Logistic A/S has agreed to become an additional borrower and to be bound by the terms of the financial agreement between Link Top Holding A/S and Nykredit Bank A/S.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-Link 2019 A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

15 Related parties

Basis

Controlling interest

Polaris Private Equity IV K/S, CVR 36 48 65 97

Ultimative Parent Company

Consolidated Financial Statements

Link Top Holding A/S is included in the Consolidated Financial Statements for:

Name

Place of registered office

P-Link 2019 A/S

Malmøgade 3
2100 Copenhagen, Denmark

Notes to the Financial Statements

16 Accounting Policies

The Annual Report of Link Top Holding A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

Comparative figures from the parent company consist of 18 months

The consolidated financial statement has no comparative figures as the consolidation period is from 17 December to 31 December.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2019 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Link Top Holding A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

Notes to the Financial Statements

16 Accounting Policies (continued)

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Income Statement

Revenue

Net sales from the sale of express and courier shipments and related transport services are recognised in the income statement if delivery and risk transfer to the buyer have taken place before the year-end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

16 Accounting Policies (continued)

Expenses for raw materials and consumables

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

Other external expenses

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

Gross profit/loss

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

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Notes to the Financial Statements

16 Accounting Policies (continued)

The Company is jointly taxed with wholly owned Danish. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Software are measured at the lower of cost less accumulated amortisation and recoverable amount. Software are amortised over the remaining software period, however not exceeding 5-7 years.

Customer rights acquired is measured at cost less accumulated amortisation. Customer rights is amortised on a straight-line basis over its useful life, which is assessed at 5-7 years.

Property, plant and equipment

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

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

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

Other fixtures and fittings, tools and equipment	3-10	years
Leasehold improvements	5	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Impairment of fixed assets

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

Notes to the Financial Statements

16 Accounting Policies (continued)

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use under the "measurement method".

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Equity

Deferred tax assets and liabilities

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

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

Notes to the Financial Statements

16 Accounting Policies (continued)

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

Current tax receivables and liabilities

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

Financial debts

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

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

Notes to the Financial Statements

16 Accounting Policies (continued)

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$