



Piaster Revisorerne
vi giver bedre råd

Logistics Center North ApS

CVR-no. 40 59 04 63

Bistrupvej 176
3460 Birkerød

Annual Report 2019

(Financial year 17 June 2019 - 31 December 2019)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 15 September 2020

Lars Vedel Jørgensen
Chairman of the meeting

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Management's Statement

The Executive Board have today considered and approved the Annual Report of 17 June 2019 - 31 December 2019 for Logistics Center North ApS.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2019.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Birkerød, 15 September 2020

Executive Board:

Mads Prag Roesen

Lars Vedel Jørgensen

Carsten Park Andreasen

Independent Auditor's Reports

To the Shareholders of Logistics Center North ApS

Opinion

We have audited the Financial Statements of Logistics Center North ApS for the financial year 17 June 2019 - 31 December 2019, which comprise the income statement, balance sheet, statement of changes in equity, notes and 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 financial position of the Company at 31 December 2019 and of the results of the operations for the financial year 17 June 2019 - 31 December 2019, in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company 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.

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 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 Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Reports (-continued)

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 judgment and maintain professional skepticism 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 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 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 Company to cease to continue as a going concern.

Independent Auditor's Reports (-continued)

- 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.

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 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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Allerød, 15 September 2020

**Piaster Revisorerne,
statsautoriseret revisionsaktieselskab
CVR. no.: 25 16 00 37**

Niels Kristian Tordrup Mørk
State Authorized Public Accountant
mne35462

Company details

Company details	Logistics Center North ApS Bistrupvej 176 3460 Birkerød
	CVR no.: 40 59 04 63
	Founded: 17 June 2019
	Registered office: Birkerød
	Financial year: 17 June - 31 December
Executive Board	Mads Prag Roesen Lars Vedel Jørgensen Carsten Park Andreasen
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød

Management's Review

Primary activities of the Company

The company's activity is waste management and waste solutions.

Development in activities and financial affairs

The company's financial performance is considered dissatisfying.

Uncertainties relating to going concern

The parent company has confirmed that the payables to group companies are not going to be required until 1 January 2021 if it jeopardize going concern. On this basis the company is considered going concern.

Significant events occurred after the end of the financial year

After the end of the financial year, there was an outbreak of the disease COVID19. The spread of Coronavirus as well as a partial shutdown of society has led to greater financial uncertainty. The company is currently limited affected by the outbreak. At the current state it is not possible to fully evaluate the impact on the operations and financial situation of the company going forward.

Income Statement 17 June - 31 December

DKK	Notes	2019
Gross profit (loss)		-829.238
Staff costs	1	-316.150
Operating profit		-1.145.388
Financial expenses		-19
Profit before tax		-1.145.407
Tax on profit for the year	2	251.990
Profit for the year		-893.417
Proposed distribution of results		
Retained earnings		-893.417
Proposed dividend recognised in equity		0
Reserve for net revaluation according to equity method		0
Total distribution		-893.417

Balance Sheet at 31 December

Assets

	<u>Notes</u>	<u>2019</u>
Receivables from group enterprises		40.000
Short-term tax receivables from group enterprises		251.990
Other receivables		254.925
Deferred income		62.628
Receivables		<u>609.543</u>
Cash and cash equivalents		<u>2.459</u>
Current assets		<u>612.002</u>
Assets		<u>612.002</u>

Balance Sheet at 31 December

Equity and liabilities

	<u>Notes</u>	<u>2019</u>
Share capital		40.000
Retained earnings		-893.417
Proposed dividend recognised in equity		0
Equity		-853.417
Trade payables		55.149
Payables to group enterprises		1.379.923
Other payables		30.347
Short-term liabilities other than provisions		1.465.419
Liabilities other than provisions		1.465.419
Equity and liabilities		612.002
Uncertainties relating to going concern	3	
Significant events occurring after end of reporting period	4	

Statement of changes in equity 17. June - 31. December

	<u>2019</u>
Share capital	
Beginning balance	40.000
End balance	<u>40.000</u>
Retained earnings	
Beginning balance	0
Profit (loss)	-893.417
End balance	<u>-893.417</u>
Proposed dividend recognized in equity	
Beginning balance	0
Extraordinary dividend paid	0
Dividend paid	0
Profit (loss)	0
End balance	<u>0</u>
Equity	-853.417

Notes

	<u>2019</u>
1 Staff costs	
Wages and salaries	298.375
Social security contributions	17.775
	<u>316.150</u>
Average number of full time employees	<u>1</u>
2 Tax on profit for the year	
Tax expense on ordinary activities	0
Adjustment of deferred tax	-251.990
	<u>-251.990</u>

Tax payables also includes tax payables to group companies.

3 Uncertainties relating to going concern

The parent company has confirmed that the payables to group companies are not going to be required until 1 January 2021 if it jeopardize going concern. On this basis the company is considered going concern.

4 Significant events occurring after end of reporting period

After the end of the financial year, there was an outbreak of the disease COVID19. The spread of Coronavirus as well as a partial shutdown of society has led to greater financial uncertainty. The company is currently limited affected by the outbreak. At the current state it is not possible to fully evaluate the impact on the operations and financial situation of the company going forward.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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.

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Accounting policies

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Accounting policies

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale, raw materials and consumables comprises purchase price plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, direct labor and direct production costs.

The net realisable value of inventories is determined taking into account marketability, obsolescence and development in expected sales price less completion costs and costs incurred

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income

Deferred income, recognized under liabilities, comprise income concerning subsequent financial years.

Accounting policies

Other short-term investments

When it is likely that the total cost will exceed the total income on a specific task, the expected loss will be recognized in the in income statement.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Mortgage debt is recognized at amortized cost price, which for cash loans is equal to outstanding loan. For bond loans amortized cost price equals the underlying cash value at time of borrowing regulated with an exchange rate at the time of borrowing depreciated over the

Other liabilities are measured at amortized cost, corresponding to the nominal value.

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Carsten Park Andreasen

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Niels Kristian Tordrup Mørk

Revisor

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