

# Krone Fleet Danmark A/S

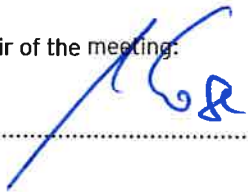
Kilen 5, 6330 Padborg

CVR no. 21 50 76 95

## Annual report 2021/22

Approved at the Company's annual general meeting on 11 October 2022

Chair of the meeting:

A handwritten signature in blue ink, appearing to be "K. G.", written over a horizontal dotted line.

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Krone Fleet Danmark A/S for the financial year 1 August 2021 - 31 July 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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 Company at 31 July 2022 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 August 2021 - 31 July 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Padborg, 11 October 2022  
Executive Board:



Søren Nielsen Outzen



Kim Raun

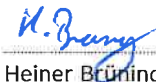
Board of Directors:



Ole Klose



Aloysius Schnelte



Heiner Brüning

## Independent auditor's report

To the shareholders of Krone Fleet Danmark A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Krone Fleet Danmark A/S for the financial year 1 August 2021 - 31 July 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 July 2022, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 August 2021 - 31 July 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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 Parent 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 Parent 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 as to 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 the 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:

## Independent auditor's report

- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

### Statement on the Management's review

Management is responsible for the Management's review.


Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Aabenraa, 11 October 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Jon Midtgaard  
State Authorised Public Accountant  
mne28657

## Management's review

### Company details

Name	Krone Fleet Danmark A/S
Address, Postal code, City	Kilen 5, 6330 Padborg
CVR no.	21 50 76 95
Established	2 February 1999
Registered office	Aabenraa
Financial year	1 August 2021 - 31 July 2022
Website	<a href="http://www.krone-fleet.com">www.krone-fleet.com</a>
Telephone	+45 74 30 11 11
Board of Directors	Ole Klose Aloysius Schnelte Heiner Brüning
Executive Board	Søren Nielsen Outzen Kim Raun
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

## Management's review

### Financial highlights for the Group

DKK'000	2021/22	2020/21	2019/20	2018/19	2017/18
<b>Key figures</b>					
Revenue	940,783	808,060	733,120	753,463	687,875
Operating profit/loss	118,526	93,552	61,255	78,446	87,891
Profit for the year	77,024	66,934	26,824	42,924	47,747
Fixed assets	2,763,993	2,427,070	2,251,832	2,182,521	2,042,442
Non-fixed assets	166,025	265,203	198,299	195,756	237,195
Total assets	2,930,018	2,692,273	2,450,131	2,378,277	2,279,637
Equity	430,846	354,504	285,930	259,247	7,094
Non-current liabilities other than provisions	1,047,294	979,614	1,018,141	1,220,805	1,124,647
Current liabilities other than provisions	1,380,607	1,299,260	1,092,977	855,604	1,109,153
Cash flows from operating activities	572,933	529,154	427,916	462,185	380,622
Net cash flows from investing activities	-416,022	-163,752	-469,747	-508,430	-423,681
Amount relating to investments in property, plant and equipment	-556,201	-394,510	-613,018	-706,708	-595,466
Cash flows from financing activities	-151,510	-373,235	35,017	22,041	40,168
Total cash flows	5,401	-7,833	-6,814	-24,204	-2,891
<b>Financial ratios</b>					
Operating margin	15.2%	13.6%	10.2%	13.6 %	10.2 %
Return on assets	4.2%	3.6%	2.5%	3.4%	3.9%
Equity ratio	14.7%	13.2%	11.7%	10.9%	0.3%
Return on equity	19.6%	20.9%	9.8%	32.2%	-284.4%
<b>Average number of full-time employees</b>					
	88	84	82	83	84

For terms and definitions, please see the accounting policies.

## Management's review

### Business review

The Group's principal activities comprise the rental of rolling stock both in Denmark and abroad.

### Recognition and measurement uncertainties

The measurement and recognition of certain assets and liabilities is subject to assessments, estimates and assumptions of future events. The most significant uncertainties as to the financial reporting are stated in note 2, to which we refer.

### Financial review

The income statement for 2021/22 shows a profit of DKK 77,024 thousand against a profit of DKK 66,934 thousand last year, and the group's balance sheet at 31 July 2022 shows equity of DKK 430,846 thousand. Management considers the group's financial performance in the year satisfactory.

The rental business has not been affected by the outbreak of coronavirus (COVID-19) significantly.

In the annual report 2020/21 earnings before tax were expected at DKK 65-70 million in financial year 2021/22. However, earnings were realized significantly higher due to very high activity in the market with a positive effect on demand, prices and the utilization of the rental equipment.

### Financial risks and use of financial instruments

#### *Currency risk*

The Group is exposed to currency risks due to its international activities and due to the parent company's investments and balances with subsidiaries abroad. The group does not make use of any hedging instruments to hedge such risks but follows the development on the foreign exchange market on a regular basis.

#### *Interest risk*

A considerable part of the Group's financing carry variable interest. The Group has not made use of any hedging instruments to hedge such interest risks. Changes in interest may therefore have an impact on the Group's earnings. In the opinion of Management, interest changes may be counterbalanced by similar price changes towards customers.

#### *Price risk*

The Group is exposed to price risk as to rental prices for trailers and to selling prices when selling rental equipment after use.

#### *Debtor risk*

Debtor risk is the risk of losses due to bad debt. Debtor risks are controlled in the day-to-day management of receivables. The Group normally has the possibility to take back the rental equipment in order to reduce debtor losses.

### Research and development activities

The employees are considered to possess solid market knowledge and professional qualifications within the individual field of activity. The Group does not carry out research and development activities.



## Management's review

### Statutory CSR report

#### *Business Model*

Krone Fleet Danmark A/S (hereafter Krone Fleet Group or the Group), is an innovative Group, which through professional and dedicated employees want to be one of the leading providers of market-adapted transport equipment focusing on quality and competent, individual trailer solutions and services. The prerequisites for obtaining and maintaining success is tied to its ability to be an attractive and professional work place, characterized by high quality service, knowledge, engagement and volition. Thereby, a high professional level is ensured in everything we engage in.

#### *Customers*

Our mission is to develop and ensure efficient and secure transport equipment for our customers, including logistic companies, truck operators and chauffeurs. Thereby, we support our customers' business and form the basis for value optimisation and increase in value for our customers and ourselves.

#### *Value-adding cooperation*

We value close and targeted cooperation as well as dialogue and sparring with our customers, suppliers and other cooperative partners.

#### *Products*

Our Krone standard programme implies that we offer turnkey trailer solutions, curtainsider, refrigerated semitrailers, dry freight box body, container chassis, box and load carriers and spare parts. Krone Fleet Group offers both new and second handed transport equipment as either sale or lease.

#### *Customised solution*

By means of professionalism, quality and targeted efforts, we aim at creating the best possible individual solutions for our customers. We strive at giving our customers a sublime purchase experience i.a. by offering an efficient and reliable supply chain with a broad selection of services and opportunities.

#### *Continuous optimisation of our products*

Krone makes great efforts to continuously improve, optimise and future-proof our transport equipment both in respect of the customers' current and future needs as well as digital requirements and environmental considerations. The development of our products thus always considers environmental aspects. We have a certified environmental management system for the areas development, manufacturing and distribution of commercial vehicles. We consistently focus on reducing emissions, noises and smells and minimising waste and waste water. In everything we do, we generally seek to comply with and contribute to UN's 17 Sustainable Development Goals.

## Management's review

### Employees:

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021/2022	Outlook
<p>It is increasingly harder to attract qualified labour to our region. Furthermore, there is increasingly stricter demands and expectations that talented employees continue to improve their competencies. As a result, we also experience increasing demands and expectations from our employees for opportunities to educate and improve themselves.</p>	To make Padborg an attractive place to work	Employees' participation in local networks, i.a. under Padborg Transportcenter (Board of Directors and HR network)	HR network (involving Elevforum, Padborg) starts up "PR project"	<p>The Group will continue to ensure good working conditions, including development and educational opportunities for the employees.</p>
	Draw attention to the transportation business	We will introduce various work areas/professions at Krone	2 trainees (inventory and kitchen)	
	Open possibilities for education	New apprenticeship	Inventory operator-apprentice from March 2021	
	Professional development	Career and job development opportunities	2 employees are appointed head of department	
		Courses and in-service training	<p>On-line courses, i.a. Microsoft 365, internal Krone courses</p> <p>On-line webinar, i.a. job satisfaction, hygiene, management role and development of employees</p> <p>Courses, i.a. management role, sale</p> <p>Education, i.a. management diploma</p> <p>Internal courses re. knowledge of trailers, i.a. by Uffe Steffensen</p> <p>Internal knowledge-sharing i.a. through coffee meetings for mid-level managers</p>	
	Personal development	<p>Annual employee-interviews with the immediate Manager and HR</p> <p>Annual salary interview with Manager</p>	<p>Regular joint meetings (upon request from the employees' interviews)</p>	

## Management's review

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021/2022	Outlook
<p>To find the right employee and subsequently retain the employee must also be a focal point for the company. An employee with precisely the right profile and the right qualifications is difficult to find through the common channels. Furthermore, the employees are less loyal to their workplace, and in particular the young generations quickly feel bored in their job and therefore look for new and exciting challenges.</p>	Recruitment	Personal profile  Cooperation with JKS A/S	HR certified to perform Extended DISC profiles 7 employees analysed based on the DISC method  Employment of spare parts clerk	
	Maintenance	Onboarding program together with JKS A/S	Update of Krone's internal introductory course	

## Physical and social matters:

Significant risks	Policy	Actions in 2021- 2022	Profit for 2021/2022	Outlook
<p>The economic prosperity and the resulting faster pace in the job market demand still more and more from the individual employee. Still high requirements/expectations of huge efforts, good performance quality and continuous development may put pressure on the employee and thus there is a risk of dissatisfaction, burnout and stress. Furthermore, there is a risk of physical injuries because of either sedentary or physically arduous work.</p>	<p>Krone's considerable efforts to increase personal well-being and job satisfaction must bear fruit – we aspire to be the industry's best workplace that attracts and retains the best employees!</p>	<p>Work with the house's social capital</p> <p>Joint one-day course on social capital</p> <p>Meal scheme</p> <p>Massage scheme</p> <p>Krone offers its employees and their families participation in a fitness scheme</p>	<p>Improved information flow between management-middle management-employees</p> <p>Streamlining of working procedures</p> <p>Development of employees/mid-managers</p> <p>Except for two, all employees have signed up for the meal system</p> <p>An average of 50% of the employees make use of the massage opportunity</p> <p>Currently 8 fitness subscriptions</p>	<p>In 2022, the Group will continue to give high priority to the employees' general well-being and personal and professional development.</p>



## Management's review

### Physical working conditions:

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021-2022	Outlook
Sedentary work is increasing, which poses an increased risk to our physical well-being.	<p>To allow our employees to give their best at work, it is essential that they feel secure in a well-functioning physical environment.</p> <p>Furthermore, the Krone-House encourages our employees to keep up their physique.</p>	<p>Ergonomics</p> <p>Advice on and encouraging every employee with a home office to be aware of ergonomics</p> <p>Massage scheme for everyone</p> <p>Fitness opportunity</p> <p>Physical well-being</p> <p>Avoid static electricity</p>	<p>Everyone has an adjustable office desk and possibility of personally adjusted chair</p> <p>Everyone has access to various ergonomic aids</p> <p>The inventory department and our kitchen have purchased various aids</p> <p>Setting up sound barrier walls (mobile and fixed) in offices and purchase of large plants</p> <p>Everyone is offered ergonomically correct equipment for the home workstation</p> <p>8 employees see a masseur regularly</p> <p>There are 8 fitness subscriptions</p> <p>Ventilation systems are regularly controlled and adjusted at the offices</p> <p>Ventilation and venting systems are regularly adjusted in the kitchen</p> <p>Upgrading of lighting conditions in old building</p> <p>Kitchen staff: magnetic soles and cotton clothing</p>	<p>The Group continue to care for their employees' physical well-being and encourage the employees to keep up their physique both at work and in their spare time.</p>

## Management's review

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021-2022	Outlook
		<p>Security</p> <p>Cleaning and hygiene</p>	<p>First aid courses are offered to everyone - winter 2021</p> <p>Security committee</p> <p>Regular control and securing of inventory conditions</p> <p>Regular control of truck certificates and drivers licenses</p> <p>Continued update of exterior and interior fire safety</p> <p>Regular control by cleaning company</p> <p>Kitchen, physical conditions, focus on cleaning and cleaning with alcohol gel</p> <p>Staying in the canteen considering corona restrictions</p>	

## Local community:

Significant risks	Policy	Actions in 2021- 2022	Profit for 2021/2022	Outlook
<p>The borders become more and more vague in modern society, and therefore, it is important to cherish local activities. Furthermore, it is essential to present interesting job opportunities both to newcomers and future workforce.</p>	<p>To support interests of local society and to take social responsibility are given a high priority by the Krone-House. Therefore, we participate in many local activities.</p>	<p>Padborg Transportcenter Aabenraa Havn</p> <p>Various networks</p> <p>Visits from public school classes</p> <p>City of Padborg</p>	<p>Board of Directors, HR network, marketing network</p> <p>Participation in network, both on-line and physical participation</p> <p>Support to sport clubs and athletics clubs</p> <p>Participation in Transportens Dage 2021</p> <p>To the extent possible, gifts, office supplies, foodstuffs, etc. are purchased locally</p> <p>Participation in Ren By Padborg 2022 (salvage campaign)</p>	<p>The Group continue their support of local society in the form of continued involvement and participation in local activities.</p>

## Management's review

### Human rights:

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021/2022	Outlook
<p>The transport and trade industry is generally a man's world which focus on materialistic values, "the good sale" and a positive bottom line. Generally speaking, the industry is still bound by tradition, e.g. vacancies are often filled by men, "the good sale" is measured in money terms and a company's health is measured by its bottom line. Thereby there is a risk that non-material values and social capital are set aside or detracted from, e.g. in relation to differential treatment and discrimination on grounds of gender, age, ethnicity, etc.</p>	<p>Respect for customers' and employees' private life</p>	<p>The Krone House's vision, mission and values</p>	<p>Prepared by Management in 2018 - regularly updated</p>	<p>The Group continue to work on minimising the possibility of discrimination and differential treatment in 2022.</p>
	<p>Emphasize the importance of social capital</p>	<p>Possibility of working from home gives the employees more flexibility</p>	<p>75% of the labour force is working from home from time to time</p>	
		<p>Continued focus on the individual employee's needs and requests, e.g. opportunity of senior job scheme</p>	<p>One senior employee has had a scheme according to which the employee gradually has more and more days off</p>	
	<p>No differential treatment</p>	<p>Bullying policy (implemented in our employment policy in 2018)</p>	<p>One employee's working hours are arranged according to commitments on the home front</p>	
	<p>Equal opportunities for everyone</p>	<p>Internal job advertisements</p>	<p>Constant focus on conflicts and bullying, if any, also in connection with the work on the social capital of the house.</p>	
	<p>Encouraging every employee to participate in projects, committees, etc.</p>	<p>All vacancies are advertised internally in the house before advertised externally.</p>	<p>Active feast committee and security committee</p>	
	<p>Encouraging employees to "pursue/indicate career dreams"</p>	<p>Two employees have been appointed mid-level manager</p>	<p>Through restructuring of our staff, we now have a team which comprises of two women and four men - with different qualifications and roles. The team includes one young woman with a higher commercial examination who serves an apprenticeship as inventory clerk.</p>	
	<p>Counteract "tradition-bound behaviour" and discrimination</p>	<p>In connection with new hires, we endeavour to have diversity regarding gender, age, ethnicity, etc.</p>		

## Management's review

### Climate and environment:

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021/2022	Outlook
<p>There is a risk of negatively affecting the climate and environment in connection with the company's business activities, e.g. in relation to the carbon emission, handling of waste and packaging, etc.</p> <p>All companies are under an obligation to take care of our environment as the use of administrative and production facilities poses a significant risk of negatively affecting the environment.</p> <p>The individual company thus needs to draw attention to sustainability.</p>	<p>We need to be resource-conscious and give consideration to sorting packaging and waste to minimise our environmental impact.</p> <p>We endeavour to implement and fulfil UN's 17 Sustainable Development Goals both in terms of climate and other areas and in relation to sustainability.</p> <p>We will promote and aim at obtaining a more sustainable transport profile.</p>	<p>Our IT department participates in the development of Telematic system which i.a. allows us to minimise space wasted in the trailer</p> <p>Investment in refrigerated trailers with electrical installation (ex. internal combustion engine)</p> <p>Mounting of solar cells on all refrigerated trailers. They ensure charging of the refrigerated trailer batteries.</p> <p>The trailers have a closed premium tyre system from Michelin, which is fuel-saving and recyclable. All tyres are exchanged with premium Michelin tyres.</p> <p>Focus on sorting and minimising waste</p>	<p>In cooperation with customers and suppliers, carbon neutral transport solutions are prepared</p> <p>All trailers in the fleet are purchased inclusive of monitoring system to which the customer can buy access</p> <p>The rental fleet now includes i.a. electrically powered trailers, which are 100% carbon neutral.</p> <p>The solar cells are mounted in Padborg together with the cold-storage plant on the newly manufactured trailers, so that the fleet will gradually include only trailers with solar cells. At present, 850 refrigerated trailers have solar cells.</p> <p>Based on the regular service, all trailers will, irrespective of age, be equipped with premium Michelin tyres.</p> <p>Continued minimisation of printout i.a. through the implementation of new monitoring programmes.</p> <p>The security committee initiates thorough waste sorting inside and outside the house through waste sorting stations and containers.</p> <p>The kitchen initiates measures to minimise food waste</p>	<p>This resource-conscious approach will continue in 2022 to minimise the risk of negatively impacting the climate and environment.</p>



## Management's review

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021/2022	Outlook
		<p>Changes made to office buildings and any extensions and rebuilds are performed taking climate and environmental matters into consideration.</p> <p>Continuous environment-friendly renewal of our company cars. The employees are allowed to have loading facilities at the company and at home</p>	<p>Plan to expand the warehouse</p> <p>Six charging points are available at the location.</p> <p>Approx. 1/3 of our company cars are electrically powered, more are on their way</p>	

## Anti-corruption/crime:

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021/2022	Outlook
<p>Companies with global business activities have an increased risk of being offered gifts, entertainment, etc. from customers, suppliers and cooperative partners and ignorantly participate in or contribute to crime, theft or economic exploitation.</p>	<p>We counteract any kind of corruption, economic exploitation and crime.</p>	<p>Minimise the use of cash</p> <p>Control and identification of drivers who pick up equipment</p> <p>Attention to fraud, e.g. CEO fraud</p> <p>CCTV of the space</p> <p>Authority to pay through joint approval by two persons</p> <p>Control of companies and drivers in OFAC, including VAT and money laundering</p> <p>Registration of new customers in C4C. The programme automatically performs regular controls</p> <p>Debtors and creditors are checked in Krone's compliance-management-system</p> <p>Telematic boxes are installed in trailers which i.a. is to safeguard against crime</p>	<p>We have not identified any corruption or crime against us or with us or our subsidiaries.</p> <p>The IT department participates in a project regarding the development of Telematic.</p>	<p>The Group expect not to identify any crime or breach of our anti-corruption policy in 2022.</p>

## Management's review

### COVID-19:

Significant risks	Policy	Actions in 2021- 2022	Performance in 2021/2022	Outlook
<p>The COVID-19 pandemic implied an enormous pressure on the physical as well as the mental working environment in recent years as the pandemic caused a considerable health risk to the individual employees, a change in working conditions and risk of lay-off.</p>	<p>We have emphasised the protection of our employees during this period by introducing guidelines, providing protective equipment and offering the opportunity of working from home. We have taken this approach to ensure the employees' health and job situation both during and after the pandemic, but also to ensure and maintain the employees' security.</p>	<p>Guidelines for our employees' behaviour in the canteen and at the lunch buffet.</p> <p>We have observed and adapted to the Danish government's and the Danish Ministry of Health's guidelines on a continuous basis.</p> <p>Ensuring the individual employee's security.</p>	<p>For a period, the canteen was closed for externals. Face mask, gloves at the buffet, cleaning with alcohol gel, etc. were required.</p> <p>Management has held meetings regularly to assess the current situation and to make decisions in relation thereto. Employees have been informed thereof as soon as possible. Employees are of the opinion that they have been well-informed and have felt safe at work.</p> <p>Action plans (prepared based on the Danish Ministry of Health's guidelines) if one employee or one of the employee's close relatives are infected with COVID-19.</p> <p>If an employee has felt insecure e.g. In connection with visits by customers and external drivers, the employee has immediately been taken care of.</p> <p>Possibility of working from home if an employee has felt insecure and if a member from his/her household has been infected with COVID-19 (also although quarantine requirements have lapsed).</p>	<p>The Group will continue to monitor the development of the corona pandemic to be able to protect and support their employees against the virus.</p>

## Management's review

### Account of the gender composition of Management, cf. §99b

#### *Board of Directors*

Status: No female members of the Board of Directors

Targets with a time horizon: Year 2024: 33% of the members of the Board of Directors must be female.

The general goal for Krone Fleet Group is for the Board of Directors to work as efficiently as possible regarding the development of strategies, management and the business in general. Therefore, candidates with a suitable profile and experience are our highest priority and to begin with gender is not a criterion. This year, we have had no replacements on the Board of Directors, which have allowed us to fulfil our target figures.

In connection with the next replacement on the Board of Directors, Krone Fleet Group will see if there are any female candidates internally with a suitable profile and experience so that we can meet our target figure for gender parity.

#### *Other managerial positions*

As the parent company has less than 50 employees, no policy has been drawn up to increase the underrepresented gender in other management positions.

### Data ethics

Krone Fleet Danmark A/S does not find it relevant to prepare a data ethics policy at this stage. Management has emphasized that the company only to a limited extent collects and processes data and does not use technologies as a main part of the company's principal activities. Moreover, specific data analyses, evaluations or segmentations are neither performed by the company nor by external suppliers.

### Events after the balance sheet date

No events have occurred after the balance sheet date affecting considerably the financial position of the Group.

### Outlook

Management is of the opinion that the Group will experience increasing revenue (+10-15% compared to 2021/22) and realize earnings before tax for the 2022/23 financial year at DKK 100-120 million.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Income statement

Note	DKK'000	Group		Parent company	
		2021/22	2020/21	2021/22	2020/21
4	<b>Revenue</b>	940,783	808,060	524,559	468,453
	Cost of sales	-225,518	-188,587	-77,953	-57,347
	Other operating income	27,505	19,095	11,551	4,502
	Other external expenses	-52,543	-34,954	-22,626	-16,289
	<b>Gross profit</b>	<b>690,227</b>	<b>603,614</b>	<b>435,531</b>	<b>399,319</b>
5	Staff costs	-41,996	-39,816	-11,818	-10,938
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-502,199	-451,150	-349,627	-314,873
	Other operating expenses	-2,608	-2,805	0	0
	<b>Profit before net financials</b>	<b>143,424</b>	<b>109,843</b>	<b>74,086</b>	<b>73,508</b>
	Income from investments in group enterprises	0	0	42,805	31,070
6	Financial income	472	1,373	8,166	7,860
7	Financial expenses	-40,522	-39,944	-39,146	-35,384
	<b>Profit before tax</b>	<b>103,374</b>	<b>71,272</b>	<b>85,911</b>	<b>77,054</b>
8	Tax for the year	-26,350	-4,338	-8,887	-10,120
	<b>Profit for the year</b>	<b>77,024</b>	<b>66,934</b>	<b>77,024</b>	<b>66,934</b>

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Balance sheet

Note	DKK'000	Group		Parent company	
		2021/22	2020/21	2021/22	2020/21
		<b>ASSETS</b>			
		<b>Fixed assets</b>			
9	<b>Intangible assets</b>				
	Patents and other rights	1	2	0	0
	Software and licenses	13,161	5,151	13,161	5,146
	Goodwill	1,499	0	0	0
		<u>14,661</u>	<u>5,153</u>	<u>13,161</u>	<u>5,146</u>
10	<b>Property, plant and equipment</b>				
	Land and buildings	26,916	27,435	8,447	8,447
	Fixtures and fittings, plant and equipment	5,307	4,880	1,277	758
	Rental equipment	2,685,043	2,347,723	1,914,112	1,772,060
	Property, plant and equipment under construction	0	333	0	0
		<u>2,717,266</u>	<u>2,380,371</u>	<u>1,923,836</u>	<u>1,781,265</u>
11	<b>Investments</b>				
	Investments in subsidiaries	0	0	229,015	186,148
	Lease payment receivable	1,856	3,040	0	0
	Loans	30,210	38,506	0	0
		<u>32,066</u>	<u>41,546</u>	<u>229,015</u>	<u>186,148</u>
	<b>Total fixed assets</b>	<u>2,763,993</u>	<u>2,427,070</u>	<u>2,166,012</u>	<u>1,972,559</u>
	<b>Non-fixed assets</b>				
	<b>Inventories</b>				
	Raw materials and consumables	611	0	611	0
		<u>611</u>	<u>0</u>	<u>611</u>	<u>0</u>
	<b>Receivables</b>				
	Trade receivables	126,962	109,107	72,398	57,150
	Receivables from subsidiaries	0	0	445,022	308,494
	Receivables from affiliates	1,342	117,075	1,342	1,048
	Corporation tax receivable	3,749	1,141	0	0
	Joint taxation contribution receivable	0	0	6,129	2,941
	Other receivables	10,076	12,213	3,434	7,361
	Prepayments	10,097	12,959	6,884	9,208
	Deferred tax assets	3,043	7,964	0	0
		<u>155,269</u>	<u>260,459</u>	<u>535,209</u>	<u>386,202</u>
	<b>Cash</b>	<u>10,145</u>	<u>4,744</u>	<u>163</u>	<u>171</u>
	<b>Total non-fixed assets</b>	<u>166,025</u>	<u>265,203</u>	<u>535,983</u>	<u>386,373</u>
	<b>TOTAL ASSETS</b>	<u>2,930,018</u>	<u>2,692,273</u>	<u>2,701,995</u>	<u>2,358,932</u>

**Consolidated financial statements and parent company financial statements 1 August  
2021 - 31 July 2022**

**Balance sheet**

Note	DKK'000	Group		Parent company	
		2021/22	2020/21	2021/22	2020/21
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
12	Share capital	2,511	2,511	2,511	2,511
	Net revaluation reserve according to the equity method	0	0	84,886	42,763
	Translation reserve	958	1,640	0	0
	Retained earnings	427,377	350,353	343,449	309,230
	<b>Total equity</b>	<b>430,846</b>	<b>354,504</b>	<b>430,846</b>	<b>354,504</b>
<b>Provisions</b>					
13	Deferred tax	69,475	57,257	67,633	52,616
	Other provisions	1,796	1,638	0	0
	<b>Total provisions</b>	<b>71,271</b>	<b>58,895</b>	<b>67,633</b>	<b>52,616</b>
<b>Liabilities other than provisions</b>					
14	<b>Non-current liabilities other than provisions</b>				
	Lease liabilities to affiliates	850,904	813,257	821,237	765,731
	Payables to subsidiaries	0	0	1,882	3,494
	Other payables to affiliates	196,390	166,357	196,390	166,357
		<b>1,047,294</b>	<b>979,614</b>	<b>1,019,509</b>	<b>935,582</b>
<b>Current liabilities other than provisions</b>					
14	<b>Short-term part of long-term liabilities other than provisions</b>				
	Bank debt	831,867	717,913	493,137	513,187
	Prepayments received from customers	10	0	0	0
	Trade payables	34,958	38,328	15,138	17,808
	Payables to subsidiaries	0	0	231,055	21,771
	Corporation tax payable	885	754	0	0
	Other payables	53,104	41,419	2,714	3,289
	Deferred income	10,721	11,761	9,285	10,289
		<b>1,380,607</b>	<b>1,299,260</b>	<b>1,184,007</b>	<b>1,016,230</b>
	<b>Total liabilities other than provisions</b>	<b>2,427,901</b>	<b>2,278,874</b>	<b>2,203,516</b>	<b>1,951,812</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,930,018</b>	<b>2,692,273</b>	<b>2,701,995</b>	<b>2,358,932</b>

- 1 Accounting policies
- 2 Accounting estimates and assessments
- 3 Special items
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties
- 19 Fee to the auditors appointed by the Company in general meeting
- 20 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

Statement of changes in equity

		Group			
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Total
	<b>Equity at 1 August 2021</b>	2,511	1,640	350,353	354,504
	Transfer through appropriation of profit	0	0	77,024	77,024
	Foreign exchange adjustments, foreign subsidiaries	0	-682	0	-682
	<b>Equity at 31 July 2022</b>	<b>2,511</b>	<b>958</b>	<b>427,377</b>	<b>430,846</b>

		Parent company			
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	<b>Equity at 1 August 2021</b>	2,511	42,763	309,230	354,504
20	Transfer, see "Appropriation of profit"	0	42,123	34,901	77,024
	Foreign exchange adjustments, foreign subsidiaries	0	0	-682	-682
	<b>Equity at 31 July 2022</b>	<b>2,511</b>	<b>84,886</b>	<b>343,449</b>	<b>430,846</b>

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Cash flow statement

Note	DKK'000	Group	
		2021/22	2020/21
	Profit for the year	77,024	66,934
21	Adjustments	544,650	477,527
	Cash generated from operations (operating activities)	621,674	544,461
22	Changes in working capital	3,451	26,876
	Cash generated from operations (operating activities)	625,125	571,337
	Interest received, etc.	472	1,382
	Interest paid, etc.	-40,976	-39,539
	Income taxes paid	-11,688	-4,026
	<b>Cash flows from operating activities</b>	<b>572,933</b>	<b>529,154</b>
	Additions of intangible assets	-9,739	-3,095
	Additions of property, plant and equipment	-556,201	-394,510
	Disposals of property, plant and equipment	149,918	233,853
	<b>Cash flows to investing activities</b>	<b>-416,022</b>	<b>-163,752</b>
	Proceeds of debt, affiliates	159,842	-115,282
	Changes in banks	113,954	138,727
	Repayment of lease liabilities	-425,306	-396,680
	<b>Cash flows from financing activities</b>	<b>-151,510</b>	<b>-373,235</b>
	<b>Net cash flow</b>	<b>5,401</b>	<b>-7,833</b>
	Cash and cash equivalents at 1 August	4,744	12,577
23	<b>Cash and cash equivalents at 31 July</b>	<b>10,145</b>	<b>4,744</b>

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.



## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Krone Fleet Danmark A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Consolidated financial statements

##### *Control*

The consolidated financial statements comprise the Parent Company KRONE FLEET Danmark A/S and subsidiaries controlled by KRONE FLEET Danmark A/S.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

##### *Significant influence*

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights is considered when assessing if significant influence exists.

##### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

#### Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

##### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

##### *Foreign group entities*

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and services, which comprise rental and operating lease payments, additional services and interest element of lease payments receivable (finance leases), is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

###### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

###### Cost of sales

Cost of sales comprise cost of operating leases, raw materials and consumables as well as cost of rental equipment, including repairs and maintenance, insurance, etc.

###### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

###### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for employees. Refunds received from public authorities are deducted from staff costs.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	10-50 years
Rental equipment	6-11 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial expenses on finance leases, realised and unrealised exchange gains and losses on receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the estimated useful life based on Management's experience within the individual business areas. Goodwill is amortised on a straight-line basis between 5 - 10 years and is longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

Software and licenses are measured at cost less accumulated amortisation and impairment losses. Software and licenses are amortised on a straight-line basis over the expected useful life, not exceeding 5 years.

Patents and other rights are measured at cost less accumulated amortisation and impairment losses. Patents and other rights are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence period, although not exceeding 5 years.

##### Property, plant and equipment

Land and buildings, rental equipment and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is cost less any residual value after the expected useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is recognised in the income statement under separate item.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Group (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Group's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingent liabilities, etc.

Lease receivables held by the Group but which transfer substantially all the risks and rewards incident to ownership to the Lessor (finance leases) are initially recognised in the balance sheet as receivables. Receivables are measured at the capitalised residual obligation on lease payments receivables.

##### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.



## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated costs related to buy-back guarantees, warranties etc. Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

##### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.



## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

##### Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes 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 are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are freely negotiable into cash and which are subject to an insignificant risk of changes in value.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

#### 2 Accounting estimates and assessments

The calculation of the carrying amount of certain assets and liabilities is subject to assessments, estimates and assumptions of future events. The estimates made and assumptions are based on past experiences and other parameters which Management considers reasonable in the circumstances, but which naturally are uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may arise. In addition, the Group is subject to risks and uncertainties which may imply that the actual outcome may differ from these estimates. Particular risks for the Group are stated in Management's review.

##### Measurement of property, plant and equipment

In connection with the financial reporting, the Group assessed whether the carrying amount of property, plant and equipment, in particular rental equipment, is subject to indications of impairment other than the decrease in value reflected by depreciation. Based on this assessment, impairment losses of DKK 16.1 million has been recognised in the financial year 2021/22 related to specific types of rental equipment. Management is of the opinion that the recoverable amount of rental equipment hereafter reflects or exceeds the carrying amount. However, the assessment is subject to estimates and thereby some uncertainty.

##### Receivables

Management applies estimates upon assessment of the recoverability of receivables at the balance sheet date. The risk of bad debt losses has been taken into account upon the assessment of write-downs on the balance sheet date and the day-to-day management of receivables. Write down amounts to DKK 9.7 million in the financial year 2021/22. However, such assessment is subject to estimates and thereby some uncertainty.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 3 Special items

DKK'000	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
<b>Income</b>				
Deferred taxes	0	5,519	0	0
Tax adjustment prior years	0	5,335	0	0
	0	10,854	0	0
<b>Special items are recognised in the below items of the financial statements</b>				
Tax for the year	0	10,854	0	0
<b>Net profit on special items</b>	0	10,854	0	0

#### Group

Tax for the year 2020/21 include an income of DKK 10,854 thousand that refers to prior years tax exemption in Germany. The tax exemption was not recognized due to uncertainty. However, in June 2021 the local tax authorities have decided in favour of the German group entity, which led to current tax income from prior periods (5,335 thousand) and additional deferred taxed from tax loss carry forwards (5,519 thousand).

DKK'000	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
<b>4 Segment information</b>				
<b>Breakdown of revenue by geographical segment:</b>				
Denmark	274,178	229,686	270,398	229,353
Germany	285,714	244,752	108,891	96,787
Spain	144,539	147,929	38,545	52,621
Other countries	236,352	185,693	106,725	89,692
	940,783	808,060	524,559	468,453

#### Activity

The Group has only one activity.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
DKK'000				
<b>5 Staff costs</b>				
Wages/salaries	32,090	31,634	9,322	9,037
Pensions	1,388	1,232	768	725
Other social security costs	7,183	6,341	956	934
Other staff costs	1,335	609	772	242
	<u>41,996</u>	<u>39,816</u>	<u>11,818</u>	<u>10,938</u>
Average number of full-time employees	<u>88</u>	<u>84</u>	<u>18</u>	<u>19</u>
Remuneration to members of Management:				
DKK'000				
Executive Board	3,320	3,172	2,380	2,636
Board of Directors	1,638	1,464	1,228	1,171
	<u>4,958</u>	<u>4,636</u>	<u>3,608</u>	<u>3,807</u>
Executive Board includes 2 members during the year (2020/21, 2 members), and Board of Directors 3 members (2021/22, 3 members).				
DKK'000				
<b>6 Financial income</b>				
Interest income, subsidiaries	0	0	8,166	7,323
Interest income	431	714	0	0
Foreign exchange adjustments	0	659	0	537
Other financial income	41	0	0	0
	<u>472</u>	<u>1,373</u>	<u>8,166</u>	<u>7,860</u>
<b>7 Financial expenses</b>				
Interest expenses, subsidiaries	0	0	11,899	10,095
Interest expenses, affiliates	28,066	28,559	24,268	24,153
Interest expense	11,766	11,385	861	1,130
Foreign exchange losses	690	0	2,083	0
Other financial expenses	0	0	35	6
	<u>40,522</u>	<u>39,944</u>	<u>39,146</u>	<u>35,384</u>
<b>8 Tax for the year</b>				
Estimated tax charge for the year	8,183	3,452	0	0
Deferred tax adjustments in the year	17,142	6,221	15,016	13,061
Tax adjustments, prior years	1,025	-5,335	0	0
Refund in joint taxation	0	0	-6,129	-2,941
	<u>26,350</u>	<u>4,338</u>	<u>8,887</u>	<u>10,120</u>

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 9 Intangible assets

DKK'000	Group			
	Patents and other rights	Software and licenses	Goodwill	Total
Cost at 1 August 2021	2,267	19,300	5,285	26,852
Additions	0	9,739	1,731	11,470
Disposals	-1	0	0	-1
Cost at 31 July 2022	2,266	29,039	7,016	38,321
Impairment losses and amortisation at 1 August 2021	2,265	14,149	5,285	21,699
Amortisation for the year	0	1,729	232	1,961
Impairment losses and amortisation at 31 July 2022	2,265	15,878	5,517	23,660
Carrying amount at 31 July 2022	1	13,161	1,499	14,661

DKK'000	Parent company			
	Patents and other rights	Software and licenses	Goodwill	Total
Cost at 1 August 2021	2,239	18,926	3,711	24,876
Additions	0	9,739	0	9,739
Cost at 31 July 2022	2,239	28,665	3,711	34,615
Impairment losses and amortisation at 1 August 2021	2,239	13,780	3,711	19,730
Amortisation for the year	0	1,724	0	1,724
Impairment losses and amortisation at 31 July 2022	2,239	15,504	3,711	21,454
Carrying amount at 31 July 2022	0	13,161	0	13,161

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 10 Property, plant and equipment

DKK'000	Group				Total
	Land and buildings	Fixtures and fittings, plant and equipment	Rental equipment	Property, plant and equipment under construction	
Cost at 1 August 2021	34,880	15,439	3,684,027	333	3,734,679
Additions	64	407	963,621	0	964,092
Disposals	0	-550	-389,863	-333	-390,746
Transferred	0	934	-934	0	0
Cost at 31 July 2022	34,944	16,230	4,256,851	0	4,308,025
Impairment losses and depreciation at 1 August 2021	7,445	10,559	1,336,304	0	1,354,308
Foreign exchange adjustments	-15	-3	-432	0	-450
Impairment losses	0	0	16,146	0	16,146
Depreciation	598	902	482,591	0	484,091
Reversal of prior year impairment losses	0	0	-1,086	0	-1,086
Reversal of accumulated depreciation and impairment of assets disposed	0	-535	-261,715	0	-262,250
Impairment losses and depreciation at 31 July 2022	8,028	10,923	1,571,808	0	1,590,759
Carrying amount at 31 July 2022	26,916	5,307	2,685,043	0	2,717,266
Property, plant and equipment include finance leases with a carrying amount totalling	0	0	1,303,584	0	1,303,584

DKK'000	Parent company			Total
	Land and buildings	Fixtures and fittings, plant and equipment	Rental equipment	
Cost at 1 August 2021	11,859	3,746	2,696,990	2,712,595
Additions	0	32	549,164	549,196
Disposals	0	0	-182,193	-182,193
Transferred	0	934	-934	0
Cost at 31 July 2022	11,859	4,712	3,063,027	3,079,598
Impairment losses and depreciation at 1 August 2021	3,412	2,988	924,930	931,330
Impairment losses	0	0	16,146	16,146
Depreciation	0	447	331,309	331,756
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-123,470	-123,470
Impairment losses and depreciation at 31 July 2022	3,412	3,435	1,148,915	1,155,762
Carrying amount at 31 July 2022	8,447	1,277	1,914,112	1,923,836
Property, plant and equipment include finance leases with a carrying amount totalling	0	0	1,303,584	1,303,584

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 11 Investments

##### Group

##### *Lease payments receivable*

Of lease payments receivable DKK 0 thousand (DKK 3,040 thousand in 2020/21) falls due more than one year after the balance sheet date.

##### *Loans*

Of loans DKK 22,081 falls due more than one year after the balance sheet date.

	<u>Parent company</u>
	<u>Investments in subsidiaries</u>
DKK'000	
Cost at 1 August 2021	143,384
Additions	744
Cost at 31 July 2022	<u>144,128</u>
Value adjustments at 1 August 2021	42,764
Foreign exchange adjustments	-682
Profit/loss for the year	<u>42,805</u>
Value adjustments at 31 July 2022	<u>84,887</u>
Carrying amount at 31 July 2022	<u><u>229,015</u></u>

##### Parent company

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
<b>Subsidiaries</b>					
KRONE FLEET Deutschland	GmbH	Seevetal, Germany	100.00%	72,638	11,472
Paul Günther Rental	A/S	Aabenraa, Denmark	100.00%	97,487	22,333
KRONE FLEET Espana	S.L	Valencia, Spain	100.00%	24,566	7,246
KRONE FLEET Kiralama	A.S	Izmir, Turkey	100.00%	33,682	1,857
KRONE FLEET SE	Kft.	Budapest, Hungary	100.00%	641	-104

Subsidiaries to Paul Günther Rental A/S (included in figures above):

KRONE FLEET France SARL, Pusignan, France, 100 %  
 KRONE FLEET Nederland B.V., Rotterdam, Holland, 100 %  
 KRONE FLEET België B.V., Zele, Belgium, 100 %  
 KRONE FLEET Sverige AB, Helsingborg, Sweden, 100 %  
 KRONE FLEET Baltics. Vilnius, Lithuania, 100 %

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

DKK'000	Parent company	
	2021/22	2020/21
<b>12 Share capital</b>		
Analysis of the share capital:		
2,511,087 shares of DKK 1.00 nominal value each	2,511	2,511
	<u>2,511</u>	<u>2,511</u>

No shares carry special rights.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2021/22	2020/21	2019/20	2018/19	2017/18
Opening balance	2,511	2,511	2,511	1,500	1,500
Capital increase	0	0	0	1,011	0
	<u>2,511</u>	<u>2,511</u>	<u>2,511</u>	<u>2,511</u>	<u>1,500</u>

DKK'000	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
<b>13 Deferred tax</b>				
Deferred tax at 1 August	49,293	43,069	52,616	39,555
Exchange rate adjustment relating to foreign entities	-2	1	0	0
Adjustment of the deferred tax charge for the year	17,141	6,223	12,389	13,061
Deferred tax recognised as assets	3,043	7,965	2,628	0
<b>Deferred tax at 31 July</b>	<u>69,475</u>	<u>57,258</u>	<u>67,633</u>	<u>52,616</u>

Deferred tax relates to:

Intangible assets	2,895	1,132	2,895	1,132
Property, plant and equipment	344,041	318,419	324,163	305,585
Receivables	0	166	0	0
Liabilities	-274,233	-254,096	-259,425	-254,096
Tax loss	-1,797	-8,363	0	0
Other taxable temporary differences	-1,431	0	0	-5
	<u>69,475</u>	<u>57,258</u>	<u>67,633</u>	<u>52,616</u>



## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 14 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/7 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities to affiliates	1,226,757	375,853	850,904	0
Other payables to affiliates	269,599	73,209	196,390	0
	<u>1,496,356</u>	<u>449,062</u>	<u>1,047,294</u>	<u>0</u>
DKK'000	Parent company			
	Total debt at 31/7 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities to affiliates	1,179,206	357,969	821,237	0
Payables to subsidiaries	3,382	1,500	1,882	0
Other payables to affiliates	269,599	73,209	196,390	0
	<u>1,452,187</u>	<u>432,678</u>	<u>1,019,509</u>	<u>0</u>

#### 15 Derivative financial instruments

The Group does not make use of any derivative financial instruments.

Currency and interest rate risks applying to the group are described in management's review, section "Particular risk", to which we refer.

#### 16 Contractual obligations and contingencies, etc.

##### Parent company

The parent company is jointly taxed with the Danish subsidiary. As the administrative company, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit.

##### Operating leases

The Group has operating leases at an average yearly lease payment of DKK 5,917 thousand (parent company: DKK 1,629 thousand). The remaining term of the leases is up to 47 months (parent company: 36 months) with a total nominal remaining lease payment of DKK 8,938 thousand (parent company: DKK 1,104 thousand).

##### Contingent liabilities

The Group and the parent company has a few pending lawsuits or claims. In Management's opinion, apart from the receivables and payables recognised in the balance sheet at 31 July 2022, the outcome of these lawsuits or claims will not further affect the group's or the Company's financial position.

The parent company has signed letter of support in favour of subsidiaries.

## Consolidated financial statements and parent company financial statements 1 August 2021 - 31 July 2022

### Notes to the financial statements

#### 17 Collateral

The Group and the parent company has issued mortgages of DKK 4,500 thousand as collateral for engagement with a bank, which is secured upon buildings with a carrying amount of DKK 4,712 thousand at 31 July 2022.

Lessor has the usual title to rental equipment with a carrying amount of DKK 1,303,584 thousand which has been provided as collateral for lease obligations. Same applies for the parent company with a carrying amount of DKK 1,303,584 thousand.

#### 18 Related parties

##### Related party transactions

DKK'000	2021/22	2020/21
<b>Group</b>		
Sale of rental equipment to affiliates	54,448	93,589
Purchase of rental equipment from affiliates	754,379	588,099
<b>Parent Company</b>		
Sale of rental equipment to affiliates	42,198	67,088
Purchase of rental equipment from affiliates	502,314	475,630
Rent invoice to subsidiaries	224,290	211,323

Information on the remuneration to Management appears from note 5, "Staff costs".

Information on interest income and expenses from and to subsidiaries and affiliates appears from note 6, "Financial income" and note 7, "Financial expenses".

Information on receivables and payables from subsidiaries and to affiliates appears in the balance sheet.

##### Related parties

KRONE FLEET Danmark A/S' related parties comprise subsidiaries, see note 11, affiliated entities in the Bernard Krone Holding SE & Co. KG group, and the following:

##### Parties exercising control

KBU Immobilien GmbH, Germany, Parent company.

DKK'000	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
<b>19 Fee to the auditors appointed by the Company in general meeting</b>				
Total fees to EY	1,078	608	815	504
Statutory audit	430	404	344	322
Tax assistance	391	25	391	20
Other assistance	257	179	80	162
	1,078	608	815	504

**Consolidated financial statements and parent company financial statements 1 August  
2021 - 31 July 2022**

**Notes to the financial statements**

		<u>Parent company</u>	
DKK'000		<u>2021/22</u>	<u>2020/21</u>
<b>20</b>	<b>Appropriation of profit</b>		
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	42,123	32,709
	Retained earnings	<u>34,901</u>	<u>34,225</u>
		<u>77,024</u>	<u>66,934</u>
		<u>Group</u>	
DKK'000		<u>2021/22</u>	<u>2020/21</u>
<b>21</b>	<b>Adjustments</b>		
	Amortisation/depreciation and impairment losses	502,199	451,150
	Gain/loss on the sale of non-current assets	-24,911	-15,566
	Financial income	-472	-1,382
	Financial expenses	40,522	39,944
	Tax for the year	26,350	4,338
	Exchange rate adjustment, lease	962	-957
		<u>544,650</u>	<u>477,527</u>
<b>22</b>	<b>Changes in working capital</b>		
	Change in inventories	-611	35,542
	Change in receivables	-3,376	-20,800
	Change in trade and other payables	7,438	12,134
		<u>3,451</u>	<u>26,876</u>
<b>23</b>	<b>Cash and cash equivalents at year-end</b>		
	Cash according to the balance sheet	<u>10,145</u>	<u>4,744</u>
		<u>10,145</u>	<u>4,744</u>