



FINANCE

Cargobull Finance A/S

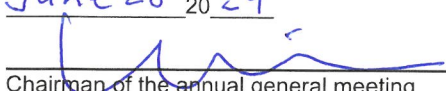
Vandtårnsvej 83 A
DK-2860 Søborg

CVR no. 24 21 30 72

Annual report 2023

The annual report was presented and approved at the
Company's annual general meeting on

June 28 2024


Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cargobull Finance A/S for the financial year 1 January – 31 December 2023.

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, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Gladsaxe, 27 June 2024

Executive Board:

DocuSigned by:
Leo van den Dungen
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Leonardus Cornelis van den
Dungen

Board of Directors:

DocuSigned by:
Magnus Christian Segerdahl
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Magnus Christian
Segerdahl
Chairman

DocuSigned by:
Leo van den Dungen
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Leonardus Cornelis van den
Dungen

DocuSigned by:
Duncan Hullis
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Duncan John Hullis

Independent auditor's report

To the Shareholder of Cargobull Finance A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cargobull Finance A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

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 report

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.
- 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.

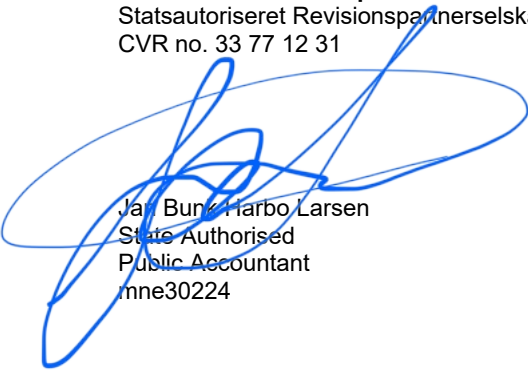
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trekantområdet, 27 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Jan Bunk Harbo Larsen
State Authorised
Public Accountant
mne30224

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Management's review

Company details

Cargobull Finance A/S
Vandtårnsvej 83 A
DK-2860 Søborg
Denmark

Telephone: +45 74 67 04 02
Fax: +45 74 67 00 70
Website: www.cargobullfinance.dk

CVR no.: 24 21 30 72
Established: 1 October 1999
Registered office: Gladsaxe
Financial year: 1 January – 31 December

Board of Directors

Magnus Christian Segerdahl, Chairman
Leonardus Cornelis van den Dungen
Duncan John Hullis

Executive Board

Leonardus Cornelis van den Dungen

Auditor

Pricewaterhousecoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle
Denmark

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Management's review

Operating review

Principal activities

The principal activities of the Company are to purchase, sell, lease and finance transport equipment.

The Company leases out trailers, principally on long-term contracts.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 10,032 thousand as against DKK 5,366 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 114,708 thousand as against DKK 154,675 thousand at 31 December 2022.

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Income statement

DKK'000	Note	2023	2022
Gross profit		38,233	45,132
Depreciation		<u>-25,791</u>	<u>-35,285</u>
Profit before financial income and expenses		12,442	9,847
Financial income	3	2,403	84
Financial expenses	4	<u>-1,984</u>	<u>-3,090</u>
Profit before tax		12,861	6,841
Tax on profit for the year		<u>-2,829</u>	<u>-1,476</u>
Profit for the year		<u>10,032</u>	<u>5,365</u>
Proposed profit appropriation			
Retained earnings		<u>10,032</u>	<u>5,366</u>

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Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Property, plant and equipment			
Trailers		<u>48,848</u>	<u>106,716</u>
Financial assets			
Receivables from group entities		58,000	8,021
Finance leasing		<u>21,767</u>	<u>35,795</u>
		<u>79,767</u>	<u>43,816</u>
Total fixed assets		<u>128,615</u>	<u>150,532</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>5,463</u>	<u>6,687</u>
Receivables			
Trade receivables		6,697	6,452
Receivables from group entities		5,058	53,610
Receivables from participating interests		2,863	3,660
Deferred tax asset		9,133	8,874
Prepayments		<u>141</u>	<u>215</u>
		<u>23,892</u>	<u>72,811</u>
Cash at bank and in hand		<u>288</u>	<u>4,581</u>
Total current assets		<u>29,643</u>	<u>84,079</u>
TOTAL ASSETS		<u>158,258</u>	<u>234,611</u>

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Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		5,010	5,010
Retained earnings		109,698	149,665
Total equity		<u>114,708</u>	<u>154,675</u>
Liabilities			
Non-current liabilities			
Lease obligations		12,263	30,846
Payables to group entities		0	14,593
		<u>12,263</u>	<u>45,439</u>
Current liabilities			
Current portion of non-current liabilities		11,081	26,130
Trade payables		0	40
Payables to group entities		14,798	303
Corporation tax, joint taxation		3,088	2,801
Other payables		2,320	5,201
Deferred income		0	22
		<u>31,287</u>	<u>34,497</u>
Total liabilities		<u>43,550</u>	<u>79,936</u>
TOTAL EQUITY AND LIABILITIES		<u>158,258</u>	<u>234,611</u>
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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	5,010	149,666	154,676
Transferred over the profit appropriation	0	10,032	10,032
Extraordinary dividends paid	0	-50,000	-50,000
Equity at 31 December 2023	5,010	109,698	114,708

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1 Accounting policies

The annual report of Cargobull Finance A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the balance sheet, but have no impact on results before tax, results for the year or equity. Comparative figures have been reclassified accordingly.

The main changes to classifications in the balance sheet relates to the Company's presentation of balances related to the Company's principal activity as lessor. Consequently, the following reclassifications have been made to the comparative figures to enhance presentation:

- Trailers, decrease of DKK 95,143 thousand
- Finance leasing, increase of DKK 95,143 thousand
- Other receivables - non-current, increase of DKK 7,792 thousand
- Trade receivables, decrease of DKK 7,792 thousand.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided to aggregate revenue, goods for resale and other services, other external costs and other income in one financial caption named gross profit.

Revenue

Revenue includes payments for lease and complete service maintenance together with income from the sale of used trailers.

Revenue is recognised in the income statement when transfer of risk to the buyer has taken place, and the income may be reliably measured and expected to be received.

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1 Accounting policies (continued)

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

Goods for resale and other services

Goods for resale and other services consist of costs incurred from used trailers and refurbishment costs including financing and impairment costs. Costs are matched to revenue.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs include costs related to administration, marketing, lease operations, distribution, etc

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, deducted by reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, expenses regarding finance leases, gains and losses on securities, 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.

Tax on profit for the year

The Company is covered by the Danish rules on compulsory joint taxation of the De Lage Landen Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

The affiliated company, De Lage Landen Finans Denmark, is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

Current Danish corporation tax is allocated by the settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

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1 Accounting policies (continued)

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year, including changes due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

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

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

Depreciation is made based on the following assessment of the expected useful lives of the assets/leasing period:

Trailers	1-10 year
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value of the future lease payments is calculated, 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 Company's other non-current assets.

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

All other leases are treated as 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 contingencies, etc.

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1 Accounting policies (continued)

Finance lease receivable (lessor)

Leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as receivables under financial assets with their long-term portion and under current assets with their current portion. On initial recognition, the assets are measured at stated cost, equivalent to the lower of fair value and the net present value of future lease payments.

The recognised value of the lease contract is written down as payments are received. The interest element of the lease payments is recognised in the income statement over the term of the contract.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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 and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

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1 Accounting policies (continued)

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

In accordance with the joint taxation rules, De Lage Landen Finans Denmark, in its capacity as administrative company, is liable for its subsidiaries' corporation taxes to the tax authorities concurrently with the payment of joint taxation contribution by the subsidiaries.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisations; 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 and jurisdiction.

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.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprises the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

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2 Staff costs

	2023	2022
Average number of full-time employees	0	0

3 Financial income

Of total financial income of DKK 2,403 thousand, financial income regarding group entities amounted to DKK 2,398 thousand (2022: DKK 63 thousand).

4 Financial expenses

Of total financial expenses of DKK 1,984 thousand, financial expenses regarding group entities represented DKK 711 thousand (2022: DKK 1,247 thousand).

5 Contractual obligations, contingencies, etc.

Joint taxation

The Company is jointly taxed with the Danish group entities. Group entities included in the joint taxation have joint and unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Net payables of the Company to the Danish Tax Authorities are recognised in the financial statements of the administrative company, De Iage Landen Finans Denmark. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail that the companies' liability will increase.

6 Related party disclosures

Control

The Company's Parent Company exercising control is:

Cargobull Finance Holding B.V., Vestdijk 51, Eindhoven, 5611 CA, the Netherlands.

Consolidated financial statements

The Company is consolidated into Cargobull Finance Holding B.V, Vestdijk 51, Eindhoven, 5611 CA, the Netherlands, and Rabobank B.V, Croeselaan 18, 3521 CB Utrecht, The Netherlands, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary. The consolidated financial statements are available at the companies' addresses.