

**PEMA Last- og Trailerudlejning A/S**

**Kokbjerg 23, 6000 Kolding**

---

**Annual report**

**1 January - 31 December 2019**

---

**Company reg. no. 27 64 55 77**

The annual report was submitted and approved by the general meeting on the 27 April 2020.

---

**Carl Fredrik Hagwell**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

---

### Page

#### **Reports**

- 1 Management's report
- 2 Independent auditor's report

#### **Management commentary**

- 5 Company information
- 6 Financial highlights
- 7 Management commentary

#### **Financial statements 1 January - 31 December 2019**

- 8 Accounting policies
- 13 Income statement
- 14 Statement of financial position
- 16 Statement of changes in equity
- 17 Statement of cash flows
- 18 Notes

## Management's report

---

Today, the board of directors and the executive board have presented the annual report of PEMA Last- og Trailerudlejning A/S for the financial year 1 January - 31 December 2019 of PEMA Last- og Trailerudlejning A/S.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities and cash flows in the financial year 1 January - 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Kolding, 27 April 2020

### Executive board

  
Carl Fredrik Hagwell

  
Christian Hatting Petersen

### Board of directors

  
Hans Peter Ström  
Chairman

  
Christian Hatting Petersen

  
Carl Fredrik Hagwell

  
Jan Marc Ihlau

  
Robert Alain Fast

## **Independent auditor's report**

---

**To the shareholder of PEMA Last- og Trailerudlejning A/S**

### **Opinion**

We have audited the financial statements of PEMA Last- og Trailerudlejning A/S for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities and cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

## **Independent auditor's report**

---

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

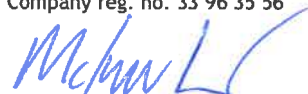
Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Kolding, 27 April 2020

### **Deloitte**

State Authorised Public Accountants  
Company reg. no. 33 96 35 56



Morten Almtoft Lund  
State Authorised Public Accountants  
mne41365

## Company information

---

### The company

PEMA Last- og Trailerudlejning A/S  
Kokbjerg 23  
6000 Kolding

Company reg. no. 27 64 55 77  
Domicile: Kolding  
Financial year: 1 January - 31 December

### Board of directors

Hans Peter Ström, Chairman  
Christian Hatting Petersen  
Carl Fredrik Hagwell  
Jan Marc Ihlau  
Robert Alain Fast

### Executive board

Carl Fredrik Hagwell  
Christian Hatting Petersen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Alle 4  
6000 Kolding

## Financial highlights

DKK in thousands.	2019	2018	2017	2016	2015
<b>Income statement:</b>					
Gross profit	122.247	153.218	169.591	170.549	179.333
Profit from ordinary operating activities	241	23.800	33.844	29.851	12.391
Net financials	-9.206	-4.557	-6.187	-10.253	-15.949
Net profit or loss for the year	-7.001	14.973	24.917	16.272	-921
<b>Statement of financial position:</b>					
Balance sheet total	602.393	682.137	689.451	681.221	684.872
Investments in property, plant and equipment	114.299	163.386	237.534	143.178	70.645
Equity	66.570	73.571	58.598	33.681	17.409
<b>Cash flows:</b>					
Operating activities	132.369	99.393	149.020	162.938	146.497
Investing activities	-65.657	-83.663	-148.794	-80.875	-2.526
Financing activities	-102.622	1.980	-39.026	-47.749	-134.068
<b>Employees:</b>					
Average number of full-time employees	11	13	12	11	12
<b>Key figures in %:</b>					
Solvency ratio	11,1	10,8	8,5	4,9	2,5
Return on equity	-10,0	22,7	54,0	63,7	-5,2

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

**Return on equity** 
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$



## **Management commentary**

---

### **The principal activities of the company**

The principal activity of the company is rental of trucks and trailers.

### **Development in activities and financial matters**

The gross profit for the year totals t.DKK 122.247 against t.DKK 153.218 last year. Income or loss from ordinary activities after tax totals t.DKK -7.001 against t.DKK 14.973 last year. The equity then represents a value of t.DKK 66.570.

Late 2019 the company was sold to the TIP group and related to the sale, there was an investment stop in a period, which caused a decrease in the turnover and the gross profit in 2019 compared to 2018.

For 2020 we expect to consolidate our business and working on integrating PEMA into TIP with the focus on our customers to provide even better service and multiple additional service offerings.

From a financial perspective we expect to see a positive development for the profit and loss statement, even though this will be hard to predict as per today, by having the COVID 19 impact in mind and not knowing the full impact of it as of today.

As mentioned in note 1, the annual report of PEMA is effected by an one-off cost related to the sale of the company to TIP and the conversion of funding from in-house SG to TIPs RCF solution. The costs have a negative effect on the annual report with the sum of t.DKK 5.264.

### **Special risks**

#### *Foreign currency risks*

The Company's trade in foreign currencies is made in euro and euro-related currencies. In general, the Company is therefore not sensitive to major exchange rate fluctuations.

#### *Interest rate risks*

The interest-bearing debt of the Company constitutes a considerable amount. However, the loans are fix rate loans, primarily in DKK for financing the Company's vehicle fleet. In general, the Company is therefore not particularly sensitive to changes in the general interest level.

### **Environmental issues**

The Company is aware of the applicable environmental legislation and requirements in this regard. The rental activity does in the opinion of the Company not have a negative or only very limited environmental impact.

### **Events occurring after the end of the financial year**

We have evaluated the current situation related to the spread of COVID-19 and have assessed the potential effects on the company according to the best knowledge and understanding of the situation as of today's date. Our assumption is that COVID-19 has had no significant impact on the company's operations.

## **Accounting policies**

---

The annual report for PEMA Last- og Trailerudlejning A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

## **Accounting policies**

---

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories, other operating income, and external costs.

The gross profit is recognised in the profit and loss account as follows: Rental income is recognised on a straight-line basis over the useful life of agreement, and the income, which can be attributed to the revenue related to ordinary service, is recognised as the actual costs are incurred. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets and rental income of properties.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

## Accounting policies

---

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	7-50 years
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

## **Accounting policies**

---

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

The cost for spare parts etc. comprises the acquisition cost with the addition of the delivery costs.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

## **Accounting policies**

---

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

### **Statement of cash flows**

The statement of cash flows shows company cash flows for the year divided into cash flows derived from operating activities, investment activities, and financing activities, respectively, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year, respectively.

#### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the profit or loss for the year adjusted for noncash operating items, changes in the working capital, and income tax paid.

#### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

#### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the share capital and associated costs. Furthermore, cash flows comprise borrowings, repayments of interest-bearing payables, and payments of dividend to the shareholders.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits less shortterm bank loans and shortterm financial instruments with a term of less than 3 months which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

## Income statement 1 January - 31 December

---

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>122.247.486</b>	<b>153.218</b>
2 Staff costs	-5.478.334	-7.129
Depreciation and impairment of property, land, and equipment	-116.528.475	-122.289
<b>Operating profit</b>	<b>240.677</b>	<b>23.800</b>
Other financial income from group enterprises	25.695	0
Other financial income	45.973	36
3 Other financial costs	-9.277.761	-4.593
<b>Pre-tax net profit or loss</b>	<b>-8.965.416</b>	<b>19.243</b>
4 Tax on net profit or loss for the year	1.964.888	-4.270
<b>5 Net profit or loss for the year</b>	<b>-7.000.528</b>	<b>14.973</b>

## Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
6 Property	18.537.956	18.982
7 Other fixtures and fittings, tools and equipment	545.989.706	586.273
8 Property, plant, and equipment under construction including pre-payments for property, plant, and equipment	335.548	183
Total property, plant, and equipment	<u>564.863.210</u>	<u>605.438</u>
<b>Total non-current assets</b>	<b><u>564.863.210</u></b>	<b><u>605.438</u></b>
<b>Current assets</b>		
Raw materials and consumables	136.337	233
Total inventories	<u>136.337</u>	<u>233</u>
Trade receivables	28.635.598	32.981
Receivables from group enterprises	933	188
Income tax receivables	1.375.572	0
Other receivables	583.409	589
Total receivables	<u>30.595.512</u>	<u>33.758</u>
Cash on hand and demand deposits	6.798.128	42.708
<b>Total current assets</b>	<b><u>37.529.977</u></b>	<b><u>76.699</u></b>
<b>Total assets</b>	<b><u>602.393.187</u></b>	<b><u>682.137</u></b>



## Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<b>Equity and liabilities</b>		<b>2019</b>	<b>2018</b>
<u>Note</u>		<u></u>	<u></u>
<b>Equity</b>			
Contributed capital		501.000	501
Retained earnings		66.069.244	73.070
<b>Total equity</b>		<b>66.570.244</b>	<b>73.571</b>
<b>Provisions</b>			
9 Provisions for deferred tax		43.999.000	44.589
<b>Total provisions</b>		<b>43.999.000</b>	<b>44.589</b>
<b>Liabilities other than provisions</b>			
10 Payables to group enterprises		261.035.000	362.638
<b>Total long term liabilities other than provisions</b>		<b>261.035.000</b>	<b>362.638</b>
Current portion of long term payables		147.884.985	148.904
Prepayments received from customers		4.804.143	6.000
Trade payables		17.190.844	19.261
Payables to group enterprises		35.415.434	2.725
Income tax payable		0	435
Other payables		3.023.756	3.521
11 Accruals and deferred income		22.469.781	20.493
<b>Total short term liabilities other than provisions</b>		<b>230.788.943</b>	<b>201.339</b>
<b>Total liabilities other than provisions</b>		<b>491.823.943</b>	<b>563.977</b>
<b>Total equity and liabilities</b>		<b>602.393.187</b>	<b>682.137</b>
<b>1 Special items</b>			
<b>12 Charges and security</b>			
<b>13 Contingencies</b>			
<b>14 Related parties</b>			

## Statement of changes in equity

---

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	501	73.070	73.571
Profit or loss for the year brought forward	0	-7.001	-7.001
	<u>501</u>	<u>66.069</u>	<u>66.570</u>

## Statement of cash flows 1 January - 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Net profit or loss for the year	-7.000.528	14.973
15 Adjustments	113.472.782	108.072
16 Change in working capital	35.537.822	-21.807
Cash flows from operating activities before net financials	142.010.076	101.238
Interest received, etc.	71.670	36
Interest paid, etc.	-9.277.760	-4.592
Cash flows from ordinary activities	132.803.986	96.682
Income tax paid	-434.848	2.711
<b>Cash flows from operating activities</b>	<b>132.369.138</b>	<b>99.393</b>
Purchase of property, plant, and equipment	-114.298.501	-163.386
Sale of property, plant, and equipment	48.641.200	79.723
<b>Cash flows from investment activities</b>	<b>-65.657.301</b>	<b>-83.663</b>
Long-term payables incurred	478.919.984	150.000
Repayments of long-term payables	-581.542.142	-148.020
<b>Cash flows from investment activities</b>	<b>-102.622.158</b>	<b>1.980</b>
<b>Change in cash and cash equivalents</b>	<b>-35.910.321</b>	<b>17.710</b>
Cash and cash equivalents at 1 January 2019	42.708.449	24.998
<b>Cash and cash equivalents at 31 December 2019</b>	<b>6.798.128</b>	<b>42.708</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	6.798.128	42.708
<b>Cash and cash equivalents at 31 December 2019</b>	<b>6.798.128</b>	<b>42.708</b>

## Notes

---

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>2019</u>	<u>2018</u>
<b>1. Special items</b>		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
As mentioned in the management commentary, the net profit or loss for the year is affected by one-off cost related to the conversion of funding of loans that differ from what is considered by management to be part of operating activities.		
Special items for the year are specified below, indicating where they are recognised in the income statement.		
Expenses:		
Funding costs loan	-5.263.868	0
	<u>-5.263.868</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other financial costs	5.263.868	0
<b>Profit of special items, net</b>	<u>5.263.868</u>	<u>0</u>
<b>2. Staff costs</b>		
Salaries and wages	4.640.994	5.975
Pension costs	745.116	1.044
Other costs for social security	92.224	110
	<u>5.478.334</u>	<u>7.129</u>
Average number of employees	<u>11</u>	<u>13</u>

Salaries and remuneration to the Executive and Supervisory Boards of the company for 2019 amounts to t.DKK 679. Corresponding figures for 2018 are t.DKK 1.788.

## Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>2019</u>	<u>2018</u>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	8.863.763	4.037
Other financial costs	413.998	556
	<u>9.277.761</u>	<u>4.593</u>
<b>4. Tax on net profit or loss for the year</b>		
Tax of the results for the year	-1.375.572	-246
Adjustment for the year of deferred tax	-590.000	4.509
Adjustment of tax for previous years	684	-2
Foreign tax at source	0	9
	<u>-1.964.888</u>	<u>4.270</u>
<b>5. Proposed appropriation of net profit</b>		
Transferred to retained earnings	0	14.973
Allocated from retained earnings	-7.000.528	0
<b>Total allocations and transfers</b>	<u>-7.000.528</u>	<u>14.973</u>
<b>6. Property</b>		
Cost 1 January 2019	27.954.995	27.699
Additions during the year	0	256
Disposals during the year	-35.500	0
<b>Cost 31 December 2019</b>	<u>27.919.495</u>	<u>27.955</u>
Depreciation and writedown 1 January 2019	-8.972.538	-8.491
Depreciation for the year	-444.500	-482
Depreciation, amortisation and writedown for the year, assets disposed of	35.499	0
<b>Depreciation and writedown 31 December 2019</b>	<u>-9.381.539</u>	<u>-8.973</u>
<b>Carrying amount, 31 December 2019</b>	<u>18.537.956</u>	<u>18.982</u>

## Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>7. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2019	946.026.473	1.028.994
Additions during the year	113.962.953	162.946
Disposals during the year	-190.369.014	-251.693
Transfers	182.464	5.779
<b>Cost 31 December 2019</b>	<u><b>869.802.876</b></u>	<u><b>946.026</b></u>
Depreciation and writedown 1 January 2019	-359.753.465	-432.960
Depreciation for the year	-103.556.565	-105.187
Depreciation, amortisation and writedown for the year, assets disposed of	-12.527.410	-16.620
Reversal of depreciation, amortisation and writedown, assets disposed of	152.024.270	195.014
<b>Depreciation and writedown 31 December 2019</b>	<u><b>-323.813.170</b></u>	<u><b>-359.753</b></u>
<b>Carrying amount, 31 December 2019</b>	<u><b>545.989.706</b></u>	<u><b>586.273</b></u>
<b>8. Property, plant, and equipment under construction including pre-payments for property, plant, and equipment</b>		
Cost 1 January 2019	182.464	5.779
Additions during the year	335.548	183
Transfers	-182.464	-5.779
<b>Cost 31 December 2019</b>	<u><b>335.548</b></u>	<u><b>183</b></u>
<b>Carrying amount, 31 December 2019</b>	<u><b>335.548</b></u>	<u><b>183</b></u>

## Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>9. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2019	44.589.000	40.080
Deferred tax of the results for the year	-590.000	4.509
	<u>43.999.000</u>	<u>44.589</u>
The following items are subject to deferred tax:		
Property, plant, and equipment	48.942.000	49.098
Accrued expenses and deferred income	-4.943.000	-4.509
	<u>43.999.000</u>	<u>44.589</u>
<b>10. Payables to group enterprises</b>		
Total payables to group enterprises	408.919.985	511.542
Share of amount due within 1 year	-147.884.985	-148.904
	<u>261.035.000</u>	<u>362.638</u>
Share of liabilities due after 5 years	4.620.000	20.014
<b>11. Accruals and deferred income</b>		
Deferred service income	18.030.732	16.849
Deferred bonus	4.439.049	3.644
	<u>22.469.781</u>	<u>20.493</u>
<b>12. Charges and security</b>		
The company has no charges nor securities at 31 December 2019.		
<b>13. Contingencies</b>		
<b>Contingent liabilities</b>		
		DKK in thousands
Lease liabilities		<u>300</u>
<b>Total contingent liabilities</b>		<u>300</u>

## Notes

---

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

### 13. Contingencies (continued)

#### Contingent liabilities (continued)

##### Joint taxation

With TIP Trailer Services Denmark ApS, company reg. no 66 29 38 15 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

The company has withdrawn from joint taxation scheme with ALD Automotive A/S as of 2. December 2019 and shall not be liable for any tax claims against the other jointly taxed companies from the time of withdrawal from the joint taxation scheme.

### 14. Related parties

#### Controlling interest

Global TIP Holdings Two B.V.  
De entree 33, Alpha Tower  
1101 BH Amsterdam  
Holland

Majority shareholder

#### Transactions

With reference to the Danish Financial Statements Act § 98c paragraph. 7, the company's transactions with related companies are made on market terms.



## Notes

---

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

### Consolidated financial statements

PEMA GmbH, Northeimer Str. 90-94, 37412 Herzberg, submits the smallest annual group consolidated financial statements for Pema Last- og Trailerudlejning A/S, while Cube Transportation Cooperatief U.A., De Entrée 33, Alpha Tower, 1101 BH Amsterdam, submits the largest group consolidated financial statement. The consolidated financial statements can be obtained by contacting the companies.

#### 15. Adjustments

Depreciation, amortisation and impairment, net	106.231.577	99.245
Other financial income	-71.668	-36
Other financial costs	9.277.761	4.593
Tax on net profit or loss for the year	-1.964.888	4.270
	<u>113.472.782</u>	<u>108.072</u>

#### 16. Change in working capital

Change in inventories	96.715	-49
Change in receivables	4.538.319	3.084
Change in trade payables and other payables	30.902.788	-24.842
	<u>35.537.822</u>	<u>-21.807</u>