

## **SIXT Danmark A/S**

(Mobility Service Danmark A/S)  
Kystvejen 42  
2770 Kastrup

CVR No. 27972721

## **Annual Report 2020**

16. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 12 April 2021

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Henrik Isaksen  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of SIXT Danmark A/S for the financial year 1 January 2020 - 31 December 2020.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations and cash flow for the financial year 1 January 2020 - 31 December 2020.

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

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

Kastrup, 23 March 2021

## **Executive Board**

Lasse Tertz Barsholm  
Man. Director

Christina Juliane Carpens  
Manager

Carsten Alberg  
Manager

## **Supervisory Board**

Henrik Isaksen  
Chairman

Mads Isaksen  
Member

Poul Henrik Tvede  
Member

Allan Linneberg-Agerholm  
Member

Amalie Holm Isaksen  
Member

## **Independent Auditors' Report**

**To the shareholders of SIXT Danmark A/S**

### **Opinion**

We have audited the financial statements of SIXT Danmark A/S for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations and cash flows for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

## **Independent Auditors' Report**

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### **Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

## **Independent Auditors' Report**

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Kastrup, 23 March 2021

**ENGELSTED PETERSEN**  
Statsaut. revisionsanpartsselskab  
CVR-no. 20658231

Lars Engelsted Petersen  
State Authorised Public Accountant  
mne11683

**Company details**

<b>Company</b>	SIXT Danmark A/S (Mobility Service Danmark A/S) Kystvejen 42 2770 Kastrup
Telephone	40590000
CVR No.	27972721
Date of formation	9 July 2004
Registered office	Tårnby
<b>Supervisory Board</b>	Henrik Isaksen Mads Isaksen Poul Henrik Tvede Allan Linneberg-Agerholm Amalie Holm Isaksen
<b>Executive Board</b>	Lasse Tertz Barsholm, Man. Director Christina Juliane Carpens, Manager Carsten Alberg, Manager
<b>Auditors</b>	ENGELSTED PETERSEN Statsaut. revisionsanpartsselskab Vestre Kaj 2, 1. 4700 Næstved CVR-no.: 20658231

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in car rental and car sale.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

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

The Company's result for 2020 shows a negative result of DKK -2,6 mio., which the management considers acceptable based on the situation our industry has experienced during 2020.

The year 2020 has been influenced by Covid-19. Most of the travel industry has disappeared which has had a major impact on the result, but at the same time we have seen growth potential in the local rental.

We have had a large part of the organization working from home and the management has been spending a large part of their time focusing on finding ways to operate the business during the year.

During 2020 we have invested in sales and marketing, product development, change in management and staff, and our organization still has the same number of employees as we had in 1st quarter of 2020 (before Covid-19).

### **Post financial year events**

After the end of the financial year, there has been focus on operating the company during Covid-19 restrictions.

### **Expectations for the future**

We still expect significant impact from Covid-19 during the first 6 months of 2021.

### **Risks**

The Company has not been influenced by any risk apart from ordinary risks in the Company's line of business other than mentioned above.

### **Environmental issues**

The Company has not caused any significant impact on the external environment.

### **Research and development activities**

No research and development activities has occurred in the Company.



## Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:  
*Numbers appear in thousands*

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net turnover	167.370	200.086	191.051	186.106	194.422
Operating profit/loss	3.948	6.640	4.854	-3.247	15.769
Net financial income and expenses	-6.558	-5.892	-4.829	-2.148	-2.852
Profit/loss for the year	-2.610	748	25	-4.590	10.091
Investment in non-current assets	336	130	3.033	1.542	4.161
Total assets	539.084	318.229	344.929	243.570	170.810
Total equity	29.153	31.763	31.015	30.990	44.081
Return on equity (ROE) (%)	-8,57	2,38	0,08	-12,23	26,02
Solvency ratio (%)	5,41	9,98	8,99	12,72	25,81
Acid test ratio	1,17	1,41	2,00	1,60	1,51

For definitions of key ratios, see Accounting and Valuation Principles

## **Accounting Policies**

### **Reporting Class**

The Annual Report of SIXT Danmark A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

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

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

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## **Accounting Policies**

### **Balance Sheet**

#### **Tangible assets**

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets. At the first recognition in the balance the assets are measured at the lower value of the purchase price of the leased asset and the nominal value of future lease payments. Financially leased assets are subsequently treated as current assets since the leased assets most often are selected and sold before the termination of the lease contracts.

All other leasing contracts are considered as operating leasing and payments regarding operating leasing and other rental cost are recognised in the income statement during the term of the lease. The company's total obligations as to operating leases and rental agreements are stated under contingent liabilities.

#### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

## **Accounting Policies**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Dividends**

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

### **Provisions**

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

## Accounting Policies

### Lease commitments

Since the lease commitments most often are repaid before the termination of the lease contracts and therefore are considered short-termed, the lease commitments are recognised at the present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the individual leases.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

### Accounting policies Cash Flow Statement

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

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Acid test ratio	=	$\frac{\text{Total current assets}}{\text{Short-term liabilities}}$
Solvency ratio (%)	=	$\frac{\text{Total equity X 100}}{\text{Total balance}}$

**Income Statement**

	Note	2020 kr.	2019 kr.
Revenue		167.370.421	200.086.150
Other operating income		15.505.596	0
Cost of production		-83.804.274	-94.705.889
Other external expense		-21.029.565	-21.020.531
<b>Gross profit</b>		<b>78.042.178</b>	<b>84.359.730</b>
Employee benefits expense	1	-31.807.998	-36.946.037
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-42.286.312	-40.773.455
<b>Profit from ordinary operating activities</b>		<b>3.947.868</b>	<b>6.640.238</b>
Other financial income from group enterprises		294.617	297.698
Financial income		19.007	106.077
Other financial expense		-6.871.954	-6.295.545
<b>Profit from ordinary activities before tax</b>		<b>-2.610.462</b>	<b>748.468</b>
Tax expense		0	0
<b>Profit (loss)</b>		<b>-2.610.462</b>	<b>748.468</b>
<b>Proposed distribution of profit (loss)</b>	2		
Retained earnings		-2.610.462	748.468
<b>Distribution of profit (loss)</b>		<b>-2.610.462</b>	<b>748.468</b>

**Balance Sheet as of 31 December**

	Note	2020 kr.	2019 kr.
Fixtures, fittings, tools and equipment	3	984.132	1.634.178
Leasehold improvements	4	1.022.039	1.491.257
<b>Property, plant and equipment</b>		<b>2.006.171</b>	<b>3.125.435</b>
Deposits, investments	5	1.621.831	1.625.455
<b>Investments</b>		<b>1.621.831</b>	<b>1.625.455</b>
<b>Fixed assets</b>		<b>3.628.002</b>	<b>4.750.890</b>
Inventories		349.910	474.888
Lease assets held for sale		391.852.009	212.367.897
<b>Inventories</b>		<b>392.201.919</b>	<b>212.842.785</b>
Short-term trade receivables		71.334.977	53.425.128
Short-term receivables from group enterprises		19.262.586	18.973.245
Other short-term receivables		36.617.412	17.051.538
Accruals and deferred expenses	6	7.110.034	9.974.240
<b>Receivables</b>		<b>134.325.009</b>	<b>99.424.151</b>
<b>Cash and cash equivalents</b>		<b>8.928.626</b>	<b>1.210.964</b>
<b>Current assets</b>		<b>535.455.554</b>	<b>313.477.900</b>
<b>Assets</b>		<b>539.083.556</b>	<b>318.228.790</b>



**Balance Sheet as of 31 December**

	Note	2020 kr.	2019 kr.
Contributed capital		1.635.000	1.635.000
Retained earnings		27.517.650	30.128.112
<b>Equity</b>		<b>29.152.650</b>	<b>31.763.112</b>
Debt to banks		13.180.765	0
Lease commitments		37.455.960	64.474.452
<b>Long-term liabilities other than provisions</b>	7	<b>50.636.725</b>	<b>64.474.452</b>
Debt to banks		2.333.977	0
Lease commitments		354.396.049	147.893.445
Trade payables		85.455.145	53.875.579
Other payables		17.109.010	20.222.202
<b>Short-term liabilities other than provisions</b>		<b>459.294.181</b>	<b>221.991.226</b>
<b>Liabilities other than provisions within the business</b>		<b>509.930.906</b>	<b>286.465.678</b>
<b>Liabilities and equity</b>		<b>539.083.556</b>	<b>318.228.790</b>
Contingent liabilities	8		
Collaterals and securities	9		
Related parties	10		
Special items	11		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	1.635.000	30.128.112	31.763.112
Profit (loss)	0	-2.610.462	-2.610.462
<b>Equity 31 December 2020</b>	<b><u>1.635.000</u></b>	<b><u>27.517.650</u></b>	<b><u>29.152.650</u></b>

The share capital has remained unchanged for the last 5 years.  
The share capital are divided into 1.635.000 shares each with a nominal value of DKK 1.

**Cash Flow Statement**

	<b>2020</b>	<b>2019</b>
	<b>kr.</b>	<b>kr.</b>
Profit (loss)	3.947.868	6.640.238
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	1.455.106	2.070.154
Decrease (increase) in inventories	124.978	-4.241
Decrease (increase) in receivables	-34.900.858	-39.850.201
Decrease (increase) in trade payables	28.466.374	17.553.505
<b>Cash flow from operating activities before financial items</b>	<b>-906.532</b>	<b>-13.590.545</b>
Interest received	313.624	403.775
Interest paid	-6.871.954	-6.295.545
<b>Cash flows from operating activities</b>	<b>-7.464.862</b>	<b>-19.482.315</b>
Purchase of property, plant and equipment	-335.842	-129.869
Purchase of investments	0	-3.509
Sale of investments	3.624	0
Decrease (increase) in lease assets	179.484.112	45.001.788
<b>Cash flows from investing activities</b>	<b>179.151.894</b>	<b>44.868.410</b>
Raising of debt to credit institutions	15.514.742	0
Decrease (increase) in lease commitments	-179.484.112	-45.001.788
<b>Cash flows from financing activities</b>	<b>-163.969.370</b>	<b>-45.001.788</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7.717.662</b>	<b>-19.615.693</b>
Cash and cash equivalents, beginning balance	1.210.964	20.826.657
<b>Cash and cash equivalents, ending balance</b>	<b>8.928.626</b>	<b>1.210.964</b>

Notes

	<b>2020</b>	<b>2019</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	29.369.179	33.810.305
Post-employment benefit expense	1.397.313	1.742.672
Social security contributions	492.314	644.209
Other employee expense	549.192	748.851
	<b>31.807.998</b>	<b>36.946.037</b>
<i>Hereof remuneration to management</i>		
Management and Board of directors	4.284.553	4.357.663
	<b>4.284.553</b>	<b>4.357.663</b>
 Average number of employees	 71	 88
<b>2. Distribution of profit</b>		
Retained earnings	-2.610.462	748.468
	<b>-2.610.462</b>	<b>748.468</b>
<b>3. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	10.532.149	10.433.780
Addition during the year, incl. improvements	335.842	98.369
<b>Cost at the end of the year</b>	<b>10.867.991</b>	<b>10.532.149</b>
Depreciation and amortisation at the beginning of the year	-8.897.971	-7.265.765
Amortisation for the year	-985.888	-1.632.206
<b>Impairment losses and amortisation at the end of the year</b>	<b>-9.883.859</b>	<b>-8.897.971</b>
 <b>Carrying amount at the end of the year</b>	 <b>984.132</b>	 <b>1.634.178</b>

Notes

	<b>2020</b>	<b>2019</b>	
<b>4. Leasehold improvements</b>			
Cost at the beginning of the year	2.865.611	2.834.111	
Addition during the year, incl. improvements	0	31.500	
<b>Cost at the end of the year</b>	<b>2.865.611</b>	<b>2.865.611</b>	
Depreciation and amortisation at the beginning of the year	-1.374.354	-936.406	
Amortisation for the year	-469.218	-437.948	
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.843.572</b>	<b>-1.374.354</b>	
<b>Carrying amount at the end of the year</b>	<b>1.022.039</b>	<b>1.491.257</b>	
<b>5. Deposits, investments</b>			
Cost at the beginning of the year	1.625.455	1.621.946	
Addition during the year, incl. improvements	0	3.509	
Disposal during the year	-3.624	0	
<b>Cost at the end of the year</b>	<b>1.621.831</b>	<b>1.625.455</b>	
<b>Carrying amount at the end of the year</b>	<b>1.621.831</b>	<b>1.625.455</b>	
<b>6. Accruals and deferred expenses</b>			
Prepaid, lease payments	2.228.503	3.510.776	
Prepaid, green vehicle tax	2.011.297	2.315.450	
Prepaid, rent	647.990	242.729	
Prepaid, deposits	2.000.000	2.000.000	
Prepaid, other expenses	222.244	1.905.285	
<b>Balance at the end of the year</b>	<b>7.110.034</b>	<b>9.974.240</b>	
<b>7. Long-term liabilities</b>			
	<b>Due</b>	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1 year</b>	<b>after 5 years</b>
Debt to banks	13.180.765	2.333.977	2.826.992
Lease commitments	37.455.960	354.396.049	0
	<b>50.636.725</b>	<b>356.730.026</b>	<b>2.826.992</b>

## Notes

### 8. Contingent liabilities

The company has entered into agreements for rental of premises and parking spaces etc. The obligations can be calculated to TDKK 9.770.

The company has entered into agreements on operating leasing of cars where the payments and residual value can be calculated to TDKK 4.569 of which TDKK 2.716 will be due within 1 year.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of HICO Group ApS which is the administration company in the joint taxation.

### 9. Collaterals and securities

Financially leased assets are owned by the Lessor.

The company has issued guarantees to Københavns Lufthavne A/S regarding rent, TDKK 1.029, to Skattecenter Høje Tåstrup regarding registration tax on cars, TDKK 500 and to Øresundskonsortiet A/S regarding bridge toll, TDKK 25.

### 10. Related parties

Sixt Danmark A/S' (Mobility Service Danmark A/S) related parties:

HICO Group ApS, Gentofte (Parent Company)  
Green Mobility A/S, København (fellow enterprises)

Ownership:

The following shareholders are registered as owner of more than 5 per cent of the votes and 5 per cent of the share capital:

HICO Group ApS

### 11. Special items

	2020	2019
Compensation, Covid-19	15.505.596	0
Impairment of short-term trade receivables	-5.486.461	-1.800.018
<b>Balance at the end of the year</b>	<b>10.019.135</b>	<b>-1.800.018</b>

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Bestyrelsesmedlem

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Adm. direktør

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## Carsten Villads Alberg

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## Lars Engelsted Petersen

Statsautoriseret revisor

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