

## **SIXT Danmark A/S**

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

CVR No. 27972721

## **Annual Report 2021**

17. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 16 March 2022

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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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations and cash flow for the financial year 1 January 2021 - 31 December 2021.

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, 1 March 2022

## **Executive Board**

Lasse Tertz Barsholm  
Chief Executive Officer

Christina Juliane Carpens  
Chief Operating Officer

Carsten Alberg  
Chief Financial Officer

## **Supervisory Board**

Henrik Isaksen  
Chairman

Mads Isaksen  
Member

Lars Matjeka  
Member

Henrik Engel Eichen  
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 2021 - 31 December 2021, 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 2021 and of the results of its operations and cash flows for the financial year 1 January 2021 - 31 December 2021 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 the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

### **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.

## **Independent Auditors' Report**

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:

- \* 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.

## **Independent Auditors' Report**

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

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.

Næstved, 1. marts 2022

**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 Lars Matjeka Henrik Engel Eichen Allan Linneberg-Agerholm Amalie Holm Isaksen
<b>Executive Board</b>	Lasse Tertz Barsholm, CEO Christina Juliane Carpens, COO Carsten Alberg, CFO
<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 the financial situation**

The Company's result for 2021 shows a positive result of DKK 13,5 mil., which the management considers as satisfactory based on the situation our industry has experienced during the year 2021.

The Covid-19 situation has had an major impact on the Company in the beginning of the year 2021 since most of the travel industry has disappeared. Second half of the year 2021 showed a big demand for rentals and at the same time an increase in used car prices which also affected our business positively.

During the year 2021 the Company has invested heavily in talent acquisition and retention program and will continue to have focus on HR as a measure to support our customers the best possible way. In addition the Company has had a significant focus on utilizing digitalization of the business to create value for customers.

### **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**

In the first half of the year 2022 we expect some impact from the Covid-19 situation in relation to sourcing cars and inbound customers. We expect the market to be more stable from the 3. quarter of the year and ahead.

### **Risks**

The Company has not been influenced by any risk except 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>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net turnover	198.133	167.370	200.086	191.051	186.106
Operating profit/loss	24.964	3.948	6.640	4.854	-3.247
Net financial income and expenses	-8.849	-6.558	-5.892	-4.829	-2.148
Profit/loss for the year	13.479	-2.610	748	25	-4.590
Investment in non-current assets	3.674	336	130	3.033	1.542
Total assets	527.916	539.084	318.229	344.929	243.570
Total equity	42.632	29.153	31.763	31.015	30.990
Return on equity (ROE) (%)	37,55	-8,57	2,38	0,08	-12,23
Solvency ratio (%)	8,08	5,41	9,98	8,99	12,72
Acid test ratio	1,20	1,17	1,41	2,00	1,60

For definitions of key ratios, see Accounting and Valuation Principles

## **Accounting Policies**

### **Reporting Class**

The Annual Report of SIXT Danmark A/S for 2021 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 principle.

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 excluding 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
Properties	20-50 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	10 years	0%

Land is not amortised.

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, financial expenses 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.

## **Accounting Policies**

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).

### **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.

## **Accounting Policies**

### **Accrued income, assets**

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

### **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 carry forward, 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.

## **Accounting Policies**

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.

### **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.

## Accounting Policies

### 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	2021 kr.	2020 kr.
Revenue		198.132.831	167.370.421
Other operating income		9.571.382	15.505.596
Cost of production		-68.100.428	-83.804.274
Other external expense		-23.455.965	-21.029.565
<b>Gross profit</b>		<b>116.147.820</b>	<b>78.042.178</b>
Staff expense	1	-38.188.990	-31.807.998
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-52.995.220	-42.286.312
<b>Profit from ordinary operating activities</b>		<b>24.963.610</b>	<b>3.947.868</b>
Other financial income from group enterprises		292.951	294.617
Financial income		44.970	19.007
Other financial expense		-9.186.599	-6.871.954
<b>Profit from ordinary activities before tax</b>		<b>16.114.932</b>	<b>-2.610.462</b>
Tax expense on ordinary activities	2	-2.635.665	0
<b>Profit (loss)</b>		<b>13.479.267</b>	<b>-2.610.462</b>
<b>Proposed distribution of profit (loss)</b>	3		
Retained earnings		13.479.267	-2.610.462
<b>Distribution of profit (loss)</b>		<b>13.479.267</b>	<b>-2.610.462</b>

Paid extraordinary dividend after year-end DKK 7.500.000.



**Balance Sheet as of 31 December**

	Note	2021 kr.	2020 kr.
Land and buildings	4	3.200.000	0
Fixtures, fittings, tools and equipment	5	433.496	984.132
Leasehold improvements	6	674.640	1.022.039
<b>Property, plant and equipment</b>		<b>4.308.136</b>	<b>2.006.171</b>
Deposits	7	1.477.242	1.621.831
<b>Deposits</b>		<b>1.477.242</b>	<b>1.621.831</b>
<b>Fixed assets</b>		<b>5.785.378</b>	<b>3.628.002</b>
Inventories		311.684	349.910
Lease assets held for sale		368.962.010	391.852.009
<b>Inventories</b>		<b>369.273.694</b>	<b>392.201.919</b>
Short-term trade receivables		69.493.711	71.334.977
Short-term receivables from group enterprises		19.555.537	19.262.586
Other short-term receivables		9.819.311	36.617.412
Accruals and deferred expenses	8	6.783.880	7.110.034
<b>Receivables</b>		<b>105.652.439</b>	<b>134.325.009</b>
<b>Cash and cash equivalents</b>		<b>47.204.431</b>	<b>8.928.626</b>
<b>Current assets</b>		<b>522.130.564</b>	<b>535.455.554</b>
<b>Assets</b>		<b>527.915.942</b>	<b>539.083.556</b>

**Balance Sheet as of 31 December**

	Note	2021 kr.	2020 kr.
Contributed capital		1.635.000	1.635.000
Retained earnings		40.996.917	27.517.650
<b>Equity</b>		<b>42.631.917</b>	<b>29.152.650</b>
Provisions for deferred tax		79.942	0
<b>Provisions</b>		<b>79.942</b>	<b>0</b>
Debt to banks		0	13.180.765
Lease commitments		48.926.577	37.455.960
<b>Long-term liabilities other than provisions</b>	9	<b>48.926.577</b>	<b>50.636.725</b>
Debt to banks		0	2.333.977
Lease commitments		320.035.433	354.396.049
Trade payables		86.136.466	85.455.145
Tax payables		2.555.723	0
Other payables		27.549.884	17.109.010
<b>Short-term liabilities other than provisions</b>		<b>436.277.506</b>	<b>459.294.181</b>
<b>Liabilities other than provisions within the business</b>		<b>485.204.083</b>	<b>509.930.906</b>
<b>Liabilities and equity</b>		<b>527.915.942</b>	<b>539.083.556</b>
Contingent liabilities	10		
Collaterals and securities	11		
Related parties	12		
Special items	13		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	1.635.000	27.517.650	29.152.650
Profit (loss)	0	13.479.267	13.479.267
<b>Equity 31 December 2021</b>	<b>1.635.000</b>	<b>40.996.917</b>	<b>42.631.917</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>2021</b>	<b>2020</b>
	<b>kr.</b>	<b>kr.</b>
Profit (loss)	24.963.610	3.947.868
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	1.115.320	1.455.106
Decrease (increase) in inventories	38.226	124.978
Decrease (increase) in receivables	28.672.570	-34.900.858
Decrease (increase) in trade payables	11.122.195	28.466.374
<b>Cash flow from operating activities before financial items</b>	<b>65.911.921</b>	<b>-906.532</b>
Interest received	337.921	313.624
Interest paid	-9.186.599	-6.871.954
<b>Cash flows from operating activities</b>	<b>57.063.243</b>	<b>-7.464.862</b>
Purchase of property, plant and equipment	-3.674.221	-335.842
Sale of property, plant and equipment	256.936	0
Decrease in deposits	144.589	3.624
Decrease (increase) in lease assets	-22.889.999	179.484.112
<b>Cash flows from investing activities</b>	<b>-26.162.695</b>	<b>179.151.894</b>
Repayment of debt to credit institutions	-15.514.742	0
Raising of debt to credit institutions	0	15.514.742
Decrease (increase) in lease commitments	22.889.999	-179.484.112
<b>Cash flows from financing activities</b>	<b>7.375.257</b>	<b>-163.969.370</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>38.275.805</b>	<b>7.717.662</b>
Cash and cash equivalents, beginning balance	8.928.626	1.210.964
<b>Cash and cash equivalents, ending balance</b>	<b>47.204.431</b>	<b>8.928.626</b>

Notes

	<b>2021</b>	<b>2020</b>
<b>1. Staff expense</b>		
Wages and salaries	35.140.979	29.369.179
Postemployment expense	1.426.401	1.397.313
Social security contributions	595.556	492.314
Other staff expense	1.026.054	549.192
	<b>38.188.990</b>	<b>31.807.998</b>
<i>Hereof remuneration to management</i>		
Management and Board of directors	4.931.145	4.284.553
	<b>4.931.145</b>	<b>4.284.553</b>
Average number of employees	78	71
<b>2. Tax expense</b>		
Tax expense	2.555.723	0
Adjustments for deferred tax	79.942	0
	<b>2.635.665</b>	<b>0</b>
<b>3. Distribution of profit</b>		
Retained earnings	13.479.267	-2.610.462
	<b>13.479.267</b>	<b>-2.610.462</b>
<b>4. Land and buildings</b>		
Addition during the year, incl. improvements	3.200.000	0
<b>Cost at the end of the year</b>	<b>3.200.000</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>3.200.000</b>	<b>0</b>
<b>5. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	10.867.991	10.532.149
Addition during the year, incl. improvements	457.831	335.842
Disposal during the year	-256.936	0
<b>Cost at the end of the year</b>	<b>11.068.886</b>	<b>10.867.991</b>
Depreciation and amortisation at the beginning of the year	-9.883.859	-8.897.971
Amortisation for the year	-751.531	-985.888
<b>Impairment losses and amortisation at the end of the year</b>	<b>-10.635.390</b>	<b>-9.883.859</b>
<b>Carrying amount at the end of the year</b>	<b>433.496</b>	<b>984.132</b>

Notes

	<b>2021</b>	<b>2020</b>
<b>6. Leasehold improvements</b>		
Cost at the beginning of the year	2.865.611	2.865.611
Addition during the year, incl. improvements	16.390	0
<b>Cost at the end of the year</b>	<b>2.882.001</b>	<b>2.865.611</b>
Depreciation and amortisation at the beginning of the year	-1.843.572	-1.374.354
Amortisation for the year	-363.789	-469.218
<b>Impairment losses and amortisation at the end of the year</b>	<b>-2.207.361</b>	<b>-1.843.572</b>
<b>Carrying amount at the end of the year</b>	<b>674.640</b>	<b>1.022.039</b>
<b>7. Deposits, investments</b>		
Cost at the beginning of the year	1.621.831	1.625.455
Disposal during the year	-144.589	-3.624
<b>Cost at the end of the year</b>	<b>1.477.242</b>	<b>1.621.831</b>
<b>Carrying amount at the end of the year</b>	<b>1.477.242</b>	<b>1.621.831</b>
<b>8. Accruals and deferred expenses</b>		
Prepaid, lease payments	2.949.370	2.228.503
Prepaid, green vehicle tax	1.645.246	2.011.297
Prepaid, rent	745.589	647.990
Prepaid, deposits	800.000	2.000.000
Prepaid, other expenses	643.675	222.244
<b>Balance at the end of the year</b>	<b>6.783.880</b>	<b>7.110.034</b>
<b>9. Long-term liabilities</b>		
	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1 year</b>
	<b>after 5 years</b>	
Lease commitments	48.926.577	320.035.433
	<b>48.926.577</b>	<b>320.035.433</b>
		<b>0</b>

## Notes

### 10. Contingent liabilities

The Company has entered into agreements for rental of premises and parking spaces etc. The obligations can be calculated to TDKK 8.179.

The Company has entered into agreements on operating leasing of cars where the payments and residual value can be calculated to TDKK 1.916 of which TDKK 1.393 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.

### 11. 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.

### 12. 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

	<b>2021</b>	<b>2020</b>
<b>13. Special items</b>		
Compensation, Covid-19	9.571.382	15.505.596
Impairment of short-term trade receivables	-2.571.763	-5.486.461
<b>Balance at the end of the year</b>	<b>6.999.619</b>	<b>10.019.135</b>

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Bestyrelsesmedlem

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Bestyrelsesmedlem

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Adm. direktør

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Direktør

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