Cabital Finans A/S

c/o Greenfleet Krogshøjvej 49, 2880 Bagsværd

Company reg. no. 28 68 71 76

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 April 2021.

Uffe Krarup
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Cabital Finans A/S for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

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.

Bagsværd, 28 April 2021

Managing Director

Uffe Krarup
CEO

Board of directors

Lars Christian Christiansen Chairman	Uffe Krarup	Carsten Aastrup

Independent auditor's report

To the shareholder of Cabital Finans A/S

Opinion

We have audited the financial statements of Cabital Finans A/S for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. 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 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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.

Copenhagen, 28 April 2021

Redmark
State Authorised Public Accountants
Company reg. no. 29 44 27 89

Henrik Juul Thomsen
State Authorised Public Accountant
mne33734

Company information

The company	Cabital Finans A/S c/o Greenfleet Krogshøjvej 49 2880 Bagsværd	
	Company reg. no.	28 68 71 76
	Domicile:	Gladsaxe
	Financial year:	1 January - 31 December
Board of directors	Lars Christian Christiansen, Chairman Uffe Krarup Carsten Aastrup	
Managing Director	Uffe Krarup, CEO	
Auditors	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg	
Parent company	Greenfleet A/S	

Management commentary

The principal activities of the company

The company's purpose is to provide financing for carriers purchases of taxi vehicles and related business.

Development in activities and financial matters

The gross profit for the year totals DKK 1.838.340 against DKK 3.399.098 last year. Income or loss from ordinary activities after tax totals DKK -2.344.012 against DKK -5.072.158 last year. Management considers the net profit or loss for the year unsatisfactory.

In the beginning of the year 2020 Denmark was hit by Covid19. The company's activities were significant lower due to the Covid19 restrictions. It is managements expectation that Covid19 also have a negative impact on 2021, however the management expects the activities to increase as the situation gets better during 2021.

Events occurring after the end of the financial year

After the end of the financial year no events have occurred that can significantly affect the company's commercial position.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2020	2019
	Gross profit	**1.838.340**	**3.399.098**
1	Staff costs	-584.073	-542.132
	Depreciation and impairment of property, land, and equipment	-3.833.957	-3.936.457
	Other operating costs	-2.896.825	-6.530.647
	Operating profit	**-5.476.515**	**-7.610.138**
	Other financial income	4.756.048	4.536.909
2	Other financial costs	-1.468.819	-1.609.931
	Pre-tax net profit or loss	**-2.189.286**	**-4.683.160**
	Tax on net profit or loss for the year	-154.726	-388.998
	Net profit or loss for the year	**-2.344.012**	**-5.072.158**
	Proposed appropriation of net profit:		
	Allocated from retained earnings	-2.344.012	-5.072.158
	Total allocations and transfers	**-2.344.012**	**-5.072.158**

Statement of financial position at 31 December

All amounts in DKK.

Note	Assets	2020	2019
	Non-current assets		
	Other fixtures and fittings, tools and equipment	2.181.696	6.630.653
	Total property, plant, and equipment	2.181.696	6.630.653
	Total non-current assets	**2.181.696**	**6.630.653**
	Current assets		
3	Assets held for sale	840.000	474.513
	Total inventories	840.000	474.513
	Trade receivables	6.000.036	4.907.143
	Deferred tax assets	1.227.904	224.660
	Income tax receivables	0	45.968
4	Other receivables	38.665.153	49.658.434
	Total receivables	45.893.093	54.836.205
	Cash on hand and demand deposits	1.231.621	1.814.848
	Total current assets	**47.964.714**	**57.125.566**
	Total assets	**50.146.410**	**63.756.219**

Statement of financial position at 31 December

All amounts in DKK.

Note	Equity and liabilities	2020	2019
	Equity		
	Contributed capital	685.000	685.000
	Retained earnings	8.210.775	10.554.787
	Total equity	**8.895.775**	**11.239.787**
	Liabilities other than provisions		
	Debt to group enterprises	1.206.000	1.206.000
	Other payables	0	21.777
	Total long term liabilities other than provisions	1.206.000	1.227.777
	Bank loans	14.656	0
	Trade payables	45.000	84.875
	Payables to group enterprises	37.538.748	50.559.339
	Income tax payable	1.157.970	0
	Other payables	1.288.261	644.441
	Total short term liabilities other than provisions	40.044.635	51.288.655
	Total liabilities other than provisions	**41.250.635**	**52.516.432**
	Total equity and liabilities	**50.146.410**	**63.756.219**
5	**Charges and security**		
6	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	685.000	15.626.945	16.311.945
Profit or loss for the year brought forward	0	-5.072.158	-5.072.158
Equity 1 January 2020	685.000	10.554.787	11.239.787
Profit or loss for the year brought forward	0	-2.344.012	-2.344.012
	685.000	**8.210.775**	**8.895.775**

Notes

All amounts in DKK.

		2020	2019
1.	**Staff costs**		
	Salaries and wages	581.990	533.747
	Other costs for social security	2.083	4.072
	Other staff costs	0	4.313
		584.073	**542.132**
	Average number of employees	1	1
2.	**Other financial costs**		
	Financial costs, group enterprises	585.313	479.135
	Other financial costs	883.506	1.130.796
		1.468.819	**1.609.931**

3. Assets held for sale

Assets intended for sale contains equity investments in companies that have been acquired for sale. Related expenses and income are recognized in other operating costs and other operating income in the income statement.

4. Other receivables

Of the total receivables, the following amounts are due for payment more than one year after the end of the financial year DKK 30.455.500 (2019: DKK 27.544.330).

5. Charges and security

Lending contracts have been pledged DKK 50 millions. as collateral for the groups bank debt DKK 48 millions, with Nykredit Bank A/S. The company has imposed a pledge ban on feeding mortages, corporate mortages etc. to Nykredit Bank A/S.

Through nykredit Bank A/S the company has provided surety for appr. 400 hauliers to the Danish Transport Authority.

Notes

All amounts in DKK.

6. Contingencies

Joint taxation

With Greenfleet Holding A/S, company reg. no 39 92 64 74 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 total tax payable under the joint taxation scheme totals DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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

Accounting policies

The annual report for Cabital Finans A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

With effect from the financial year 2020, the company has implemented Amendment no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the Amendment has not affected the company's accounting policies for recognition and measurement of assets and liabilities but has only meant new and changed requirements for presentation and information.

Reviewing the presentation of the income statement and balancesheet the management has decided to change the presentation of the following:

*) In previous years other longterm receivables was presented as non-current assets. The receivables has been presented as current assets together with a note with information regarding longterm receivables in the Financial Statements for 2020.

*) Furthermore the company has changed the presentation of interests (income and costs). Those interests has been presented as Financial items in 2020.

The above mentioned changes has been made for 2019 and 2020, they have no effect on the result nor on the equity.

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.

Accounting policies

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.

Income statement

Gross profit

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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.

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.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

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

Equipment

Equipment are measured at cost less accrued depreciation and writedown for impairment.

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 residual value exceeds the carrying amount, the depreciation is discontinued.

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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed 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 the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

Inventories

Assets held for sale are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

According to the rules of joint taxation, Cabital Finans A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.