

Cabital Finans A/S

Kongevejen 135, 2830 Virum

Company reg. no. 28 68 71 76

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 10 July 2020.

Uffe Krarup
Chairman of the meeting

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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 2019.

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

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

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

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

Virum, 3 July 2020

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 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

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

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

Independent auditor's report

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

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

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

Copenhagen, 3 July 2020

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 Kongevejen 135 2830 Virum Company reg. no. 28 68 71 76 Domicile: 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 6.805.588 against DKK 5.562.887 last year. Income or loss from ordinary activities after tax totals DKK -5.072.158 against DKK 2.222.753 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

After the end of the financial year, the outbreak of the disease COVID19 occurred as a result of the spread of Coronavirus. It is estimated that the company's business areas may be affected by the outbreak. Even though it is at an early stage to assess its effects, it is the management's assessment that the outbreak can result in significant financial consequences for the company for the coming financial year.

Furthermore there are after the end of the financial year no events that can significantly affect the company's commercial position.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> 2019	<u>1/4 - 31/12</u> 2018
Gross profit	6.805.588	5.562.887
1 Staff costs	-542.132	-1.249.666
Depreciation and impairment of property, land, and equipment	-3.936.457	-1.602.927
Other operating costs	-6.530.647	-26.250
Operating profit	-4.203.648	2.684.044
2 Other financial costs	-479.512	0
Pre-tax net profit or loss	-4.683.160	2.684.044
Tax on net profit or loss for the year	-388.998	-461.291
Net profit or loss for the year	-5.072.158	2.222.753
Proposed appropriation of net profit:		
Transferred to retained earnings	0	2.222.753
Allocated from retained earnings	-5.072.158	0
Total allocations and transfers	-5.072.158	2.222.753

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Non-current assets		
3 Other fixtures and fittings, tools and equipment	6.630.653	10.567.111
4 Property, plant, and equipment under construction including pre-payments for property, plant, and equipment	0	300.000
Total property, plant, and equipment	<u>6.630.653</u>	<u>10.867.111</u>
Other receivables	<u>27.544.330</u>	<u>34.146.029</u>
Total investments	<u>27.544.330</u>	<u>34.146.029</u>
Total non-current assets	<u>34.174.983</u>	<u>45.013.140</u>
Current assets		
5 Assets held for sale	<u>474.513</u>	<u>1.569.475</u>
Total inventories	<u>474.513</u>	<u>1.569.475</u>
Trade receivables	4.907.143	2.728.491
Receivables from group enterprises	0	16.000.000
Deferred tax assets	224.660	0
Income tax receivables	45.968	352.958
Other receivables	<u>22.114.104</u>	<u>24.145.000</u>
Total receivables	<u>27.291.875</u>	<u>43.226.449</u>
Cash on hand and demand deposits	<u>1.814.848</u>	<u>318.917</u>
Total current assets	<u>29.581.236</u>	<u>45.114.841</u>
Total assets	<u>63.756.219</u>	<u>90.127.981</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
Contributed capital	685.000	685.000
Retained earnings	10.554.787	15.626.944
Total equity	11.239.787	16.311.944
Provisions		
Provisions for deferred tax	0	331.407
Total provisions	0	331.407
Liabilities other than provisions		
Bank loans	0	3.600.000
Deposits	1.206.000	1.206.000
Other payables	21.777	0
Total long term liabilities other than provisions	1.227.777	4.806.000
Bank loans	0	67.360.384
Trade payables	84.875	72.500
Payables to group enterprises	50.559.339	417.729
Other payables	644.441	828.017
Total short term liabilities other than provisions	51.288.655	68.678.630
Total liabilities other than provisions	52.516.432	73.484.630
Total equity and liabilities	63.756.219	90.127.981

6 Charges and security

7 Contingencies

Notes

All amounts in DKK.

	1/1 - 31/12 2019	1/4 - 31/12 2018
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	533.747	1.246.292
Other costs for social security	4.072	2.461
Other staff costs	4.313	913
	<u>542.132</u>	<u>1.249.666</u>
Average number of employees	<u>1</u>	<u>2</u>
2. Other financial costs		
Financial costs, group enterprises	479.135	0
Other financial costs	377	0
	<u>479.512</u>	<u>0</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2019	12.219.371	2.332.000
Additions during the year	0	9.987.371
Disposals during the year	0	-100.000
Cost 31 December 2019	<u>12.219.371</u>	<u>12.219.371</u>
Amortisation and writedown 1 January 2019	-1.652.260	-68.083
Depreciation for the year	-3.936.458	-1.602.927
Reversal of depreciation, amortisation and writedown, assets disposed of	0	18.750
Amortisation and writedown 31 December 2019	<u>-5.588.718</u>	<u>-1.652.260</u>
Carrying amount, 31 December 2019	<u>6.630.653</u>	<u>10.567.111</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
4. Property, plant, and equipment under construction including pre-payments for property, plant, and equipment		
Cost 1 January 2019	300.000	300.000
Disposals during the year	<u>-300.000</u>	<u>0</u>
Cost 31 December 2019	<u>0</u>	<u>300.000</u>
Carrying amount, 31 December 2019	<u>0</u>	<u>300.000</u>

5. 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.

6. Charges and security

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

Notes

All amounts in DKK.

7. 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.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 January – 31 December 2019. The comparative figures in the income statement comprise the period 1 April 2018 – 31 December 2018.

Recognition and measurement in general

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

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

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

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

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

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

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

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.

Accounting policies

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

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

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

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

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).

Accounting policies

Statement of financial position

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and 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 when the useful lives of each individual components differ.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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

Accounting policies

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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Receivables

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

Cash on hand and demand deposits

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

Income tax and deferred tax

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

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

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

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

Liabilities other than provisions

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