

# Paul Günther Rental A/S

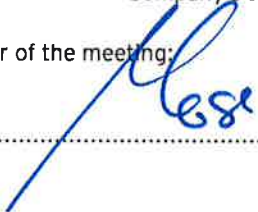
Kilen 5, 6330 Padborg

CVR no. 32 32 18 52

## Annual report 2020/21

Approved at the Company's annual general meeting on 4 October 2021

Chair of the meeting:

  
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### Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Paul Günther Rental A/S for the financial year 1 August 2020 - 31 July 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2021 and of the results of the Company's operations for the financial year 1 August 2020 - 31 July 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Padborg, 4 October 2021  
Executive Board:



Mette B. Petersen

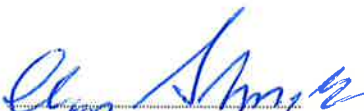


Kim Raun

Board of Directors:



Ingo Geerdes



Aloysius Schnelte



Ole Kløse

## Independent auditor's report

To the shareholder of Paul Günther Rental A/S

### Opinion

We have audited the financial statements of Paul Günther Rental A/S for the financial year 1 August 2020 - 31 July 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 July 2021 and of the results of the Company's operations for the financial year 1 August 2020 - 31 July 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities 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 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 in preparing the financial statements 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 as to 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

### Independent auditor's report

- ▶ 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the note disclosures, and whether the financial statements represent 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 that we identify during our audit.

### Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aabenraa, 4 October 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Jon Midtgaard  
State Authorised Public Accountant  
mne28657



## Management's review

### Company details

Name	Paul Günther Rental A/S
Address, Postal code, City	Kilen 5, 6330 Padborg
CVR no.	32 32 18 52
Established	4 February 2011
Registered office	Aabenraa
Financial year	1 August 2020 - 31 July 2021
Board of Directors	Ingo Geerdes Aloysius Schnelte Ole Klose
Executive Board	Mette B. Petersen Kim Raun
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark



## **Management's review**

### **Business review**

The company is primarily engaged in rental of rolling stock and holding investments in commercial enterprises.

### **Recognition and measurement uncertainties**

Certain assets are subject to assessments, estimates and assumptions of future events. The most significant uncertainties as to the financial reporting are stated in note 2, to which we refer.

### **Financial review**

The income statement for 2020/21 shows a profit of DKK 17,353,396 against a profit of DKK 7,847,296 last year, and the balance sheet at 31 July 2021 shows equity of DKK 75,152,240.

The rental business has not been affected by the outbreak of Coronavirus (COVID-19) significantly.

The higher profits in 2020/21 is caused by increased results in group entities.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### **Outlook**

Management is of the opinion that the company also will report a profit for the 2021/22 financial year.



## Financial statements 1 August 2020 - 31 July 2021

### Income statement

Note	DKK	2020/21	2019/20
	Revenue	17,528,878	21,575,238
	Cost of sales	0	-138,963
	Other operating income	35,227	0
	External expenses	-245,221	-190,161
	<b>Gross profit</b>	<b>17,318,884</b>	<b>21,246,114</b>
	Depreciation of property, plant and equipment	-11,526,207	-14,068,182
	Other operating expenses	0	-153,773
	<b>Profit before net financials</b>	<b>5,792,677</b>	<b>7,024,159</b>
	Income from investments in group entities	14,761,584	-289,275
3	Financial income	277,340	3,943,602
4	Financial expenses	-2,391,345	-537,333
	<b>Profit before tax</b>	<b>18,440,256</b>	<b>10,141,153</b>
5	Tax for the year	-1,086,860	-2,293,857
	<b>Profit for the year</b>	<b>17,353,396</b>	<b>7,847,296</b>
	Recommended appropriation of profit		
	Retained earnings	17,353,396	7,847,296
		<u>17,353,396</u>	<u>7,847,296</u>





## Financial statements 1 August 2020 - 31 July 2021

### Balance sheet

Note	DKK	2020/21	2019/20
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	32,273,296	48,575,903
		<u>32,273,296</u>	<u>48,575,903</u>
7	<b>Investments</b>		
	Investments in subsidiaries, net asset value	28,849,854	17,557,277
		<u>28,849,854</u>	<u>17,557,277</u>
	<b>Total fixed assets</b>	<u>61,123,150</u>	<u>66,133,180</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	0	464,352
	Receivables from subsidiaries	21,961,405	9,050,014
	Other receivables	0	12,958
		<u>21,961,405</u>	<u>9,527,324</u>
	<b>Cash</b>	10,789	360,805
	<b>Total non-fixed assets</b>	<u>21,972,194</u>	<u>9,888,129</u>
	<b>TOTAL ASSETS</b>	<u>83,095,344</u>	<u>76,021,309</u>

## Financial statements 1 August 2020 - 31 July 2021

### Balance sheet

Note	DKK	2020/21	2019/20
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
8	Share capital	37,207,230	37,207,230
	Translation reserve	108,199	0
	Retained earnings	37,836,811	20,483,415
	<b>Total equity</b>	<b>75,152,240</b>	<b>57,690,645</b>
	<b>Provisions</b>		
	Deferred tax	4,640,680	6,495,190
7	Provision, investments in subsidiaries	191,423	1,032,297
	<b>Total provisions</b>	<b>4,832,103</b>	<b>7,527,487</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	0	289,722
		0	289,722
	<b>Current liabilities other than provisions</b>		
	Current portion of long-term liabilities	0	5,677,955
	Trade payables	2,380	2,382
	Payables to subsidiaries	0	1,796,990
	Joint taxation contribution payable	2,941,370	2,931,128
	Other payables	167,251	105,000
		<b>3,111,001</b>	<b>10,513,455</b>
		<b>3,111,001</b>	<b>10,803,177</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,095,344</b>	<b>76,021,309</b>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

## Financial statements 1 August 2020 - 31 July 2021

### Statement of changes in equity

DKK	Share capital	Translation reserve	Retained earnings	Total
Equity at 1 August 2020	37,207,230	0	20,483,415	57,690,645
Transfer through appropriation of profit	0	0	17,353,396	17,353,396
Exchange adjustment, foreign subsidiaries	0	108,199	0	108,199
Equity at 31 July 2021	37,207,230	108,199	37,836,811	75,152,240

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Paul Günther Rental A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The annual report of Paul Günther Rental A/S and subsidiaries are included in the consolidated financial statements of Krone Fleet Danmark A/S.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Property, plant and equipment acquired in foreign currencies are translated at the exchange rates at the transaction date.

#### Foreign group entities

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and services, which comprise rental and operating lease payments and additional services, is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Rental equipment	7-11 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

The Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### Balance sheet

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

#### Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### Impairment of fixed assets

Every year, property, plant and equipment as well as investments in subsidiaries are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The objective evidence applied to portfolios is determined based on historical loss experience.

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

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

#### Equity

##### *Reserve for net revaluation according to the equity method*

The reserve comprises net revaluations of investments in subsidiaries compared to the cost price.

##### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Lease liabilities

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised as other external expenses in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingent liabilities, etc.

#### 2 Recognition and measurement uncertainties

The calculation of the carrying amount of certain assets and liabilities is subject to assessments, estimates and assumptions of future events. The estimates made and assumptions are based on past experiences and other parameters which Management considers reasonable in the circumstances, but which naturally are uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events of circumstances may arise.





## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### Measurement of property, plant and equipment:

In connection with the financial reporting, the Company assessed whether the carrying amount of property, plant and equipment, in particular rental equipment, is subject to indications of impairment other than the decrease in value reflected by depreciation. Management is of the opinion that the recoverable amount of rental equipment in general reflects or is above the carrying amount. However, such assessment is subject to estimates and thereby some uncertainty.

#### Receivables:

Management applies estimates upon the assessment of the recoverability of receivables at the balance sheet date. The risk of bad debt losses has been taken into account upon the assessment of write-downs on the balance sheet date and the day-to-day management of receivables.

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

DKK	<u>2020/21</u>	<u>2019/20</u>
<b>3 Financial income</b>		
Interest receivable, subsidiaries	277,340	170,506
Other financial income	0	3,773,096
	<u>277,340</u>	<u>3,943,602</u>
<b>4 Financial expenses</b>		
Interest expenses, subsidiaries	44,653	364,532
Exchange adjustments	13,631	15,761
Other financial expenses	2,333,061	157,040
	<u>2,391,345</u>	<u>537,333</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	2,941,370	2,931,128
Deferred tax adjustments in the year	-1,854,510	-637,271
	<u>1,086,860</u>	<u>2,293,857</u>
<b>6 Property, plant and equipment</b>		
DKK		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 August 2020		134,509,021
Additions in the year		105,362
Disposals in the year		-17,903,015
Cost at 31 July 2021		<u>116,711,368</u>
Impairment losses and depreciation at 1 August 2020		85,933,118
Depreciation in the year		11,526,208
Amortisation/depreciation and impairment of disposals in the year		-13,021,254
Impairment losses and depreciation at 31 July 2021		<u>84,438,072</u>
<b>Carrying amount at 31 July 2021</b>		<u>32,273,296</u>

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### 7 Investments

DKK	Investments in subsidiaries, net asset value
Cost at 1 August 2020	32,564,149
Cost at 31 July 2021	32,564,149
Value adjustments at 1 August 2020	-15,006,872
Exchange adjustment	108,199
Share of the profit/loss for the year	14,761,584
Investments with a negative net asset value	-3,577,206
Value adjustments at 31 July 2021	-3,714,295
<b>Carrying amount at 31 July 2021</b>	<b>28,849,854</b>

The carrying amount of group entities comprises a share of the entities' net asset value, DKK 28,849,854.

Of the total carrying amount, negative net assets in group entities, DKK 191,423 have been recognised under provisions.

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
<b>Subsidiaries</b>					
KRONE FLEET France	SARL	Pusignan, France	100.00%	7,407,887	3,652,706
KRONE FLEET Nederland	B. V.	Rotterdam, Holland	100.00%	17,661,918	5,482,388
KRONE FLEET België	B. V.	Zele, Belgium	100.00%	2,597,756	2,240,375
Krone Fleet Baltics	UAB	Vilnius, Lithuania	100.00%	-191,421	501,921
Paul Günther Polska	Sp.z.o.o.	Warschau, Poland	100.00%	109,678	3,073,797
KRONE FLEET Sverige	AB	Helsingborg, Sweden	100.00%	1,072,615	-183,069

Paul Günther Polska Sp.z.o.o. is in voluntary liquidation and a final liquidation proceeds are expected in the financial year 2021/22.

#### 8 Share capital

Analysis of the share capital:

5,000 shares of DKK 7,441.446 nominal value each, amounting to DKK 37,207,230 in total.

No shares carry special rights.

The share capital has not been subject to any changes since the formation.

Analysis of changes in the share capital over the past 5 years:

DKK	2020/21	2019/20	2018/19	2017/18	2016/17
Opening balance	37,207,230	37,207,230	37,207,230	37,207,230	37,207,230
	37,207,230	37,207,230	37,207,230	37,207,230	37,207,230

## Financial statements 1 August 2020 - 31 July 2021

### Notes to the financial statements

#### 9 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with other Danish group enterprises. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes, withholding tax on dividends etc. The net liability of the jointly taxation towards TAX is shown in the financial statement of the administration company (Krone Fleet Danmark A/S, CVR no. 21 50 76 95). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail that the companies' liability will increase.

#### 10 Collateral

The Company has not provided any security or other collateral in assets at 31 July 2021.

#### 11 Related parties

Paul Günther Rental A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
KRONE FLEET Danmark A/S	Aabenraa, Denmark	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
KRONE FLEET Danmark A/S	Aabenraa, Denmark	Kilen 5, Padborg, Denmark