


NF Techfleet

NF Techfleet Denmark ApS

Central Business Registration No
37535583
Frode Jakobsens Plads 4, sal 5
2720 Vanløse
Denmark

Annual Report for 1 July 2017 - 30 June 2018

The Annual Report was presented and
adopted at the Annual General Meeting
of the Company on 25 October 2018



Michael H Stilp

Table of Contents

1 – Company Information	1
2 – Management's Statement	2
3 – Independent Practitioner's Report on the Financial Statements	3 - 4
4 – Management's Review	5
5 – Financial Statements	
Income Statement	6
Balance Sheet	7 - 8
Statement of Changes in Equity	9
6 – Notes to the Financial Statements	10 - 17

1 - Company Information

The Company

NF Techfleet Denmark ApS
Frode Jakobsens Plads 4
2720 Vanløse
Denmark

CVR No: 37535583

Financial year: 1 July 2017 - 30 June 2018

Incorporated: 1 February 2016

Financial year: 2018

Registered in: Copenhagen

Executive Board

Michael Stilp
Espen Ludvigsen
Lena Gausen (appointed 31 August 2018)

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK 2900 Hellerup
Denmark

2 - Management's Statement

The Executive Board has today considered and adopted the Annual Report of NF Techfleet Denmark ApS for the financial year 1 July 2017 - 30 June 2018.

The Annual Report is prepared in accordance with the Danish Financial Statement Act.

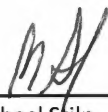
In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2018 of the Company and of the results of the Company's operations for the financial year ended 30 June 2018.

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 adopted at the Annual General Meeting.

Copenhagen, 25 October 2018

Executive Board



Michael Stilp

Espen Ludvigsen

2 - Management's Statement

The Executive Board has today considered and adopted the Annual Report of NF Techfleet Denmark ApS for the financial year 1 July 2017 - 30 June 2018.

The Annual Report is prepared in accordance with the Danish Financial Statement Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2018 of the Company and of the results of the Company's operations for the financial year ended 30 June 2018.

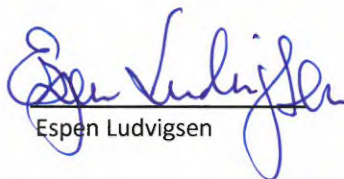
Further, in our opinion, the management's review gives a fair review of the matters discussed in the Management's Review.

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

Copenhagen, 25 October 2018

Executive Board

Michael Stilp



Espen Ludvigsen



Independent Practitioner's Report on the Financial Statements

To the Shareholders of NF Techfleet Denmark ApS

We have performed an extended review of the Financial Statements of NF Techfleet Denmark ApS for the financial year 1 July 2017– 30 June 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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 determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the Financial Statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared under the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics and that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Conclusion

Based on the extended review, in our opinion the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2018 and of the results of the Company operations for the financial year 1 July 2017 – 30 June 2018 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 25 November 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 77 12 31

A handwritten signature in blue ink, appearing to read 'Benny Voss', written over a circular stamp.

Benny Voss
State Authorised Public Accountant
Mne15009

4 - Management's Review

This Annual Report reflects the results of operations for the financial year 1 July 2017 - 30 June 2018.

Primary Activities

The Company offers technology fleet management services to its customers and partners. These services include the provision of residual value guarantees and the management of leased and non-leased assets. There was no change in operations during the year.

Significant Events During the Financial Year

On 12 April 2018, equigroup Holdings Pty Limited (the Company's ultimate parent) purchased the remaining 20% shareholding in NF Techfleet AB, the Company's parent entity from Nordea Finance Sweden (4.65%), Nordea Finance Denmark (4.65%), Nordea Finance Finland (6.05%) and Nordea Finance Norway (4.65%). Immediately after the purchase NF Techfleet AB became a fully owned subsidiary of equigroup Holdings Pty Limited.

AS part of the transaction , a new revised Commercial Agreement has been signed with Nordea Finance. The revised agreement has been reviewed by Management and there are no changes which will have a material impact on the Company.

Financial Review

The income statement of the Company for the financial year shows a profit after tax of DKK 567,482 (1 Feb 2016 - 30 June 2017: DKK 323,740) and at 30 June 2018 the balance sheet of the Company shows net assets of DKK 941,222 (30 June 2017: DKK 373,740).

Future Developments

The Company will continue to carry out the core activities of providing technology fleet management solutions.

Management considers the Company is well placed to meet the future demands of the business. Management do not foresee any future changes in the principal activities of the business.

Significant events after the balance sheet date

On the 1 September 2018, CHG-Meridian, a non-captive specialist in technology management and financing headquartered in southern Germany, acquired 100% of the shares in equigroup Holdings Pty and its subsidiaries.

Lena Gausen has been appointed as a director effective from 31 August 2018. There have been no other changes to directorships after the financial year but before the financial statements were issued.

There are no other known matters or circumstances that have arisen after the end of the financial year, which may affect the operations of the Company and the results of those operations, or the state of affairs of the Company in future financial years.

5 - Financial Statements

Income Statement

for the financial year 1 July 2017 to 30 June 2018

		1 July 2017 to 30 June 2018 DKK	1 February 2016 to 30 June 2017 DKK
Gross profit		7,192,653	9,650,535
Employee expenses	2	(5,928,385)	(8,700,122)
Depreciation and amortisation	3	(136,814)	(317,116)
Other operating expenses		(7,824)	(7,990)
Operating profit		1,119,630	625,307
Other financial income	4	-	28,576
Other financial expenses	5	(365,002)	(133,275)
Profit from ordinary activities before tax		754,628	520,608
Tax on profit from ordinary activities	6	(187,146)	(196,868)
Profit for the year		<u>567,482</u>	<u>323,740</u>
Retained earnings		<u>567,482</u>	<u>323,740</u>
Settlement of distribution total		<u>567,482</u>	<u>323,740</u>

5 - Financial Statements

Balance Sheet

as at 30 June 2018

	Note	30 June 2018 DKK	30 June 2017 DKK
Assets			
Fixed assets			
Intangible assets			
Rights to future income		448,489	523,237
Total intangible assets		448,489	523,237
Property, plant and equipment			
Furniture and fittings		125,842	167,716
Office equipment		62,967	3,076
Total property, plant and equipment		188,809	170,792
Investments			
Security deposits		126,025	124,273
Total investments		126,025	124,273
Total fixed assets		763,323	818,302
Current assets			
Inventories			
Assets in depot		3,662	13,739
Assets on rental whereby the Company has purchased legal title		2,752,128	1,955,840
Total inventories		2,755,790	1,969,579
Receivables			
Trade receivables		4,690,043	3,278,816
Receivables from group enterprises		354,258	5,709,860
Other receivables		219,651	1,146,730
Income Tax Receivable		482,136	-
Prepayments		418,158	114,882
Total receivables		6,164,246	10,250,288
Cash		3,731,551	9,958,715
Total current assets		12,651,587	22,178,582
Total assets		13,414,910	22,996,884

5 - Financial Statements

Balance Sheet

as at 30 June 2018

	Note	30 June 2018 DKK	30 June 2017 DKK
Liabilities and Equity			
Equity			
Share Capital		50,000	50,000
Retained earnings		<u>891,222</u>	<u>323,740</u>
Total Equity		<u>941,222</u>	<u>373,740</u>
Provisions			
Provision for deferred tax		<u>647,811</u>	<u>406,922</u>
Total provisions		<u>647,811</u>	<u>406,922</u>
Current liabilities other than provisions			
Trade and other payables		10,164,185	12,196,990
Other liabilities		1,165,041	1,148,918
Payables to group enterprises		486,435	8,688,491
Income taxes payable		<u>10,216</u>	<u>181,823</u>
Total current liabilities other than provisions		<u>11,825,877</u>	<u>22,216,222</u>
Total liabilities		<u>12,473,688</u>	<u>22,623,144</u>
Total equity and liabilities		<u>13,414,910</u>	<u>22,996,884</u>
Accounting policies	1		
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties and ownership	10		

5 - Financial Statements

Statement of Changes in Equity

for the financial year 1 July 2017 to 30 June 2018

	Contributed equity DKK	Retained earnings DKK	Total DKK
Balance at 1 February 2016	50,000	-	50,000
Comprehensive income for the year	-	-	-
Profit from continuing operations	-	323,740	323,740
Balance at 30 June 2017	50,000	323,740	373,740
Balance at 1 July 2017	50,000	323,740	373,740
Comprehensive income for the year	-	-	-
Profit from continuing operations	-	567,482	567,482
Balance at 30 June 2018	50,000	891,222	941,222

6 - Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The Annual Report of NF Techfleet Denmark ApS (the "Company") for the financial year has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial statements for the financial year are presented in DKK.

Going concern

The financial statements have been prepared on a going concern basis that reflects the continued support of the parent company, NF Techfleet AB. The Executive Board has received confirmation of the ongoing support by NF Techfleet AB to provide sufficient financial support as and when it is needed to enable the Company to continue its operations and fulfil all of its financial obligations until at least 31 December 2020.

Recognition and measurement

Revenues are recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

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

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of prior event, it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are measured at cost on initial recognition. Assets and liabilities are subsequently measured as described for each item below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the date of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised as financial income and expenses in the income statement.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Any difference between the exchange rates at the balance sheet date and the rates at the time when the receivable or debt arose are recognised as financial income and expenses in the income statement.

Property, plant and equipment, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

6 - Notes to the Financial Statements

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statement Act, revenue has not been disclosed in the Annual Report.

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company based its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific nature of each arrangement.

Revenue is recognised for the major business activities as follows:

- Operational revenue relates to that rendering of a service to the customer in connection to the management of the lease through its life. Additional operational revenue is generated from the recognition of income attributed to post term rentals and the asset proceeds from the disposal of assets, less the residual value of the underlying asset. Income is recognised upon delivery of the service to the customer on an accrual basis, whilst cash proceeds in connection to the sale of the asset are recognised on a cash basis.
- Interest income is recognised using the effective interest rate method taking into account the interest rates applicable to the financial assets.

All revenue is stated net of Value Added Tax (VAT).

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Employee expenses

Employee expenses comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the main activities of the Company.

6 - Notes to the Financial Statements

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise depreciation of property, plant and equipment and amortisation of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Financial income and expenses comprises interest income and expense, bank fees, bank guarantee fees and translation on payables and receivables on transaction in foreign currencies.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year, whereas tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Intangible assets

Intangible assets includes rights to future income which are assets arising under the Commercial Agreement with Nordea Finance.

Rights to future income streams are initially recorded at cost and are amortised over a ten year period. The rights are tested annually for impairment and carried at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Furniture and fittings	5 years
Office equipment	3 years

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

6 - Notes to the Financial Statements

Inventories

Assets in depot

These assets are held for resale in the ordinary course of business by the Company. Assets in depot are initially recognised at their net realisable value. If the net realisable value cannot be reliably estimated, the asset will be measured with a nil value.

At each subsequent reporting period the net realisable value is re-measured as a result of the asset getting closer to its defined useful or economic life. Any increase or decrease in the net realisable value of the assets will be recognised in the income statement.

Assets on lease whereby the Company has purchased legal title

These assets are held for resale in the ordinary course of business by the Company. The Company acquires the legal and any remaining equitable right title, interest and estate of the assets from Nordea Finance during secondary rental term. These assets remain on rental with the lessee until such time as they are returned for sale. The asset is initially recognised at their lower of cost or net realisable value. Cost of purchase comprises the residual value guarantee payment to Nordea Finance related to that individual asset. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale. If the net realisable value cannot be reliably estimated, the asset will be measured with a nil value.

At each subsequent reporting period the lower of cost or net realisable value is re-measured as a result of the asset getting closer to its defined useful or economic life. Any increase or decrease in the net realisable value of the assets will be recognised in the income statement.

Receivables

Receivables are measured at amortised cost, presented net of provision for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Deferred tax assets and liabilities

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

6 - Notes to the Financial Statements

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised directly in equity.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Equity

Proposed dividends

Dividends proposed for the year is recognised as liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Operating leases

Lease payments on operating leases are recognised on straight-line basis in the income statement over the term of the lease.

7 - Notes to the Financial Statements

	30 June 2018	1 February 2016 to 30 June 2017
	DKK	DKK
2. Employee expenses		
Wages and salaries	4,361,419	5,953,440
Bonus and incentives	413,748	634,998
Social security and pension	855,647	1,213,723
Contractors	172,252	325,276
Provisions for accrued leave	6,328	436,613
Staff amenities	118,991	136,072
Total employee expenses	<u>5,928,385</u>	<u>8,700,122</u>
Average number of full time employees	<u>7</u>	<u>8</u>
3. Depreciation and amortisation expenses		
Depreciation expenses		
Furniture and fittings	41,874	41,645
Office equipment	20,192	51,227
Total depreciation expenses	<u>62,066</u>	<u>92,872</u>
Amortisation of intangibles	<u>74,748</u>	<u>224,244</u>
Total depreciation expenses and amortisation	<u>136,814</u>	<u>317,116</u>
4. Other financial income		
Foreign currency exchange gain	<u>-</u>	28,576
Total other financial income	<u>-</u>	<u>28,576</u>

7 - Notes to the Financial Statements

	30 June 2018	1 February 2016 to 30 June 2017
	DKK	DKK
5. Other financial expenses		
Interest expenses	76,426	103,883
Bank guarantee fees	25,446	25,887
Other financial expenses	-	3,505
Foreign currency exchange loss	263,130	-
Total other financial expenses	365,002	133,275

6. Tax on profit on ordinary activities

Tax for the year	10,216	181,823
Deferred tax adjustments in the year	176,930	15,045
Total tax on profit on ordinary activities	187,146	196,868

	30 June 2018	30 June 2017
	DKK	DKK
7. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	317,658	478,385

8. Contingent liabilities

The Commonwealth Bank of Australia has in place a charge over the assets of NF Techfleet AB, NF Techfleet (UK) Limited, NF Techfleet Denmark ApS, equigroup Holdings Pty Limited, equigroup Pty Limited and equigroup Limited (registered in NZ), to support all debts and monetary liabilities under the Assumption and Indemnity Deeds dated 27 June 2014.

The Company has entered into a Commercial Agreement with the Nordea Finance Group of companies. Under the terms of the Commercial Agreement, there is a mechanism in place where the Company agrees to purchase assets under contract with Nordea Finance at an agreed value.

Under the Commercial Agreement the obligation to purchase is not activated until a contract reaches lease end date and the residual value becomes due and payable. The Company's historical experience is that post contract term rentals and asset sales proceeds recover more than the residual value when assessed on a portfolio basis. Whilst some individual contracts may result in a loss, the Company does not expect to have any net exposure on a portfolio basis.

Under the Residual Value (RV) Investment Exposure Facility, the Company has issued joint and several guarantees to the Commonwealth Bank of Australia in conjunction with the following other entities: equigroup Holdings Pty Limited, equigroup Pty Limited, equigroup Limited (registered in NZ), equigroup Limited (registered in UK), NF Techfleet AB, and NF Techfleet (UK) Limited.

7 - Notes to the Financial Statements

	30 June 2018	30 June 2017
	DKK	DKK
Asset value exposures		
Potential asset value exposure on contracts still in their initial contract term	69,312,211	68,924,336
Total asset value exposures	<u>69,312,211</u>	<u>68,924,336</u>

9. Assets charged and collateral

No assets have been charged and no collateral has been offered.

10. Related parties and ownership

Controlling interest

NF Techfleet AB (incorporated in Sweden)

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

NF Techfleet AB, Sweden

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company NF Techfleet AB. The Group Annual Report may be obtained at the following address:

Holländargatan 20
3rd floor
SE-111 60 Stockholm
Sweden