
Nagel Andresen Fleet Management ApS

Thorsvej 19, Frøslev, DK-6330 Padborg

Annual Report for 1 January - 31 December 2019

CVR No 38 28 10 46

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/5 2020

Tobias Nagel
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Nagel Andresen Fleet Management ApS for the financial year 1 January - 31 December 2019.

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 at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

Padborg, 26 May 2020

Executive Board

Hans-Joachim Franz Brockmeyer Ole Brødsgaard

Independent Auditor's Report

To the Shareholders of Nagel Andresen Fleet Management ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nagel Andresen Fleet Management ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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 these 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

Independent Auditor's Report

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 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 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.

Trekantområdet, 26 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Company Information

The Company

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Website: www.nagel-group.dk

CVR No: 38 28 10 46
Financial period: 1 January - 31 December
Municipality of reg. office: Aabenraa

Executive Board

Hans-Joachim Franz Brockmeyer
Ole Brødsgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 January - 31 December 2019

| | Note | 2019 TDKK | 2018 TDKK |
|--|------|---------------|---------------|
| Gross profit/loss | | 8.011 | 8.660 |
| Depreciation and impairment of property, plant and equipment | | <u>-7.300</u> | <u>-7.889</u> |
| Profit/loss before financial income and expenses | | 711 | 771 |
| Financial expenses | | <u>-660</u> | <u>-730</u> |
| Profit/loss before tax | | 51 | 41 |
| Tax on profit/loss for the year | 2 | <u>-11</u> | <u>-11</u> |
| Net profit/loss for the year | | 40 | 30 |

Distribution of profit

Proposed distribution of profit

| | | |
|-------------------|-----------|-----------|
| Retained earnings | <u>40</u> | <u>30</u> |
| | 40 | 30 |

Balance Sheet 31 December

Assets

| | Note | 2019 TDKK | 2018 TDKK |
|--|------|---------------|---------------|
| Other fixtures and fittings, tools and equipment | | 17.708 | 27.388 |
| Property, plant and equipment | 3 | 17.708 | 27.388 |
| Deposits | | 5.772 | 6.776 |
| Fixed asset investments | | 5.772 | 6.776 |
| Fixed assets | | 23.480 | 34.164 |
| Other receivables | | 551 | 733 |
| Deferred tax asset | | 32 | 42 |
| Corporation tax | | 27 | 0 |
| Receivables | | 610 | 775 |
| Cash at bank and in hand | | 2.961 | 1.796 |
| Currents assets | | 3.571 | 2.571 |
| Assets | | 27.051 | 36.735 |

Balance Sheet 31 December

Liabilities and equity

| | Note | 2019 TDKK | 2018 TDKK |
|--|------|---------------|---------------|
| Share capital | | 50 | 50 |
| Retained earnings | | 196 | 156 |
| Equity | | 246 | 206 |
| Lease obligations | | 11.057 | 19.786 |
| Other payables | | 8.538 | 8.537 |
| Long-term debt | 4 | 19.595 | 28.323 |
| Lease obligations | 4 | 6.832 | 7.795 |
| Trade payables | | 36 | 36 |
| Corporation tax | | 0 | 29 |
| Other payables | 4 | 342 | 346 |
| Short-term debt | | 7.210 | 8.206 |
| Debt | | 26.805 | 36.529 |
| Liabilities and equity | | 27.051 | 36.735 |
| Key activities | 1 | | |
| Contingent assets, liabilities and other financial obligations | 5 | | |
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Statement of Changes in Equity

| | Share capital | Retained earnings | Total |
|-----------------------------------|---------------|-------------------|------------|
| | TDKK | TDKK | TDKK |
| Equity at 1 January 2019 | 50 | 156 | 206 |
| Net profit/loss for the year | 0 | 40 | 40 |
| Equity at 31 December 2019 | 50 | 196 | 246 |

Notes to the Financial Statements

1 Key activities

The Company's main activity comprises rental of vehicles, including trailers and related activities.

2 Tax on profit/loss for the year

| | 2019 TDKK | 2018 TDKK |
|---------------------------|--------------|--------------|
| Current tax for the year | 1 | 31 |
| Deferred tax for the year | 10 | -20 |
| | 11 | 11 |

3 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment TDKK |
|--|---|
| Cost at 1 January 2019 | 39.858 |
| Disposals for the year | -5.905 |
| Cost at 31 December 2019 | 33.953 |
| Impairment losses and depreciation at 1 January 2019 | 12.470 |
| Depreciation for the year | 7.300 |
| Reversal of impairment and depreciation of sold assets | -3.525 |
| Impairment losses and depreciation at 31 December 2019 | 16.245 |
| Carrying amount at 31 December 2019 | 17.708 |

Notes to the Financial Statements

| | 2019 TDKK | 2018 TDKK |
|--------------------------------|--------------|--------------|
| 4 Long-term debt | | |
| Debt falling due after 5 years | 8.538 | 8.537 |
| | 8.538 | 8.537 |

5 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2019.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Nagel Andresen Fleet Management ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2019 are presented in TDKK.

Changes in accounting policies

The company has changed the classification of loans from "loans to associates" to "other payables". The comparative figures has been adjusted, but the change has no impact on the equity or profit/loss for either 2019 or 2018.

The company has changed the classification of receivables from "receivables from associates" to "other receivables". The comparative figures has been adjusted, but the change has no impact on the equity or profit/loss for either 2019 or 2018.

Correction of material misstatements

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

Notes to the Financial Statements

6 Accounting Policies (continued)

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

6 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

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

Tax on profit/loss for the year

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

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any 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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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:

| | | |
|--|-------|-------|
| Other fixtures and fittings, tools and equipment | 3 - 6 | years |
|--|-------|-------|

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits and are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.