

# **Greenfleet Holding A/S**

**Krogshøjvej 49, c/o Dantaxi4x48 A/S, 2880 Bagsværd**

**Company reg. no. 39 92 64 74**

## **Annual report**

**1 January - 31 December 2020**

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

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**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

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Today, the board of directors and the executive board have presented the annual report of Greenfleet Holding A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2020.

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

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

Bagsværd, 28 April 2021

### Executive board

Carsten Aastrup  
CEO

Uffe Krarup  
CFO

### Board of directors

Lars Christian Christiansen  
Chairman

Per Olof Martin Frankling

Carl Daniel Björklund

## Independent auditor's report

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### To the shareholders of Greenfleet Holding A/S

#### Opinion

We have audited the consolidated financial statements and the financial statements of Greenfleet Holding A/S for the financial year 1 January to 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies, consolidated and of the company, respectively and consolidated statement of cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2020 and of the results of the company's activities, consolidated and of the company, respectively and of consolidated cash flows, for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 group or the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and financial statements.

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 consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.

## Independent auditor's report

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- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or 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 the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 April 2021

### Redmark

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

Henrik Juul Thomsen

State Authorised Public Accountant  
mne33734

## Company information

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<b>The company</b>	Greenfleet Holding A/S Krogshøjvej 49 c/o Dantaxi4x48 A/S 2880 Bagsværd
	Company reg. no. 39 92 64 74 Domicile: Gladsaxe Financial year: 1 January - 31 December
<b>Board of directors</b>	Lars Christian Christiansen, Chairman Per Olof Martin Frankling Carl Daniel Björklund
<b>Executive board</b>	Carsten Aastrup, CEO Uffe Krarup, CFO
<b>Auditors</b>	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Dale LuxCo SARL
<b>Subsidiaries</b>	Greenfleet MidCo A/S, Gladsaxe Greenfleet A/S, Gladsaxe Greenfleet Dantaxi ApS, Gladsaxe Dantaxi4x48 A/S, Gladsaxe Kørselskontoret Dantaxi A/S, Gladsaxe Cabital Finans A/S, Gladsaxe

## Consolidated financial highlights

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DKK in thousands.	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>		
Gross profit	71.081	63.011
Profit from operating activities	-33.854	-58.395
Net financials	-5.821	-4.737
Net profit or loss for the year	-38.672	-62.576
<b>Statement of financial position:</b>		
Balance sheet total	323.669	379.086
Equity	13.876	52.548
<b>Cash flows:</b>		
Operating activities	-51.180	92.526
Investing activities	-20.412	-283.480
Financing activities	122.788	164.014
Total cash flows	51.196	-26.940
<b>Employees:</b>		
Average number of full-time employees	105	105
<b>Key figures in %:</b>		
Acid test ratio	123,9	59,5
Solvency ratio	4,3	13,9
Return on equity	-116,4	-238,2

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$



## Management commentary

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### **The principal activities of the group**

The principal activities of the group are within the business as office of transportation and commercial transportation.

### **Uncertainties about recognition or measurement**

The Group acquired in 2018 a significant goodwill amount in connection with the acquisition of the principal activities.

Valuation of goodwill always entails material uncertainty, but management believes that the recognized value of goodwill in the annual report, DKK 164 million, is fair in relation to future expected earnings for the Group.

In addition, significant costs have been incurred in 2020 in connection with the acquisition of the principal activities and further development of the activities acquired. These costs are essentially included in note 1 Special items in the financial statements.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 71.1 million against DKK 63.0 million last year. Loss from ordinary activities after tax totals DKK -38.7 million against DKK 62.6 last year. The development must be seen in light of the fact that, according to the annual report 2019, the Group expected continued growth in 2021. However the consequences of Covid19 had significant impact on the business in 2020. Management considers the net loss for the year satisfactory due to the circumstances

### **Environmental issues**

The group operates in an industry that is still largely dependent on fossil fuels. The group has the vision of being the leading company in green restructuring in the taxi market, and seeks a continuous replacement of the fleet to consist of environmentally sound solutions.

The group expects, that public tenders on taxi services increasingly will be linked to zero emission vehicles and the demand for zero emission vehicles from private costumers and business will increase. Furthermore, we expect that the city centers likely will introduce zero emission zones in larger cities in the foreseeable future.

## Management commentary

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### Expected developments

The group is an active part of the collective transport in Denmark, and through a high level of service and professionalism expect to be the first choice of private taxi customers and public institutions.

It is the expectation that the Covid-19 situation has reinforced trends that were already visible even before the start of the Corona crisis. Including a development where the number of hauliers with only one taxi increases and simultaneously a decline in of hauliers with more than one taxi. The group see a trend towards new hauliers not necessarily having experience in the taxi industry. The changes in hauliers experience and size means that the hauliers profile is changing.

The group focus on a further increase in professionalization, an increased focus on green conversion and a high level of service, thereby adapting to a developing and changing market.

Politically there has been multiple initiatives which should aid the economical restoration and in particular aid for the event business and simultaneously have seen the release of the previously retained holiday pay which is expected to increase spending in Denmark.

The Ministry of Finance predicts increased economic spending at around 5.1% in 2021 which we expect to have a significant effect on the demand for taxi rides.

The reopening of the of the event business is essential to the demand for taxi rides which will see a gradual reopening in 2021. However the tourist and travel business is not expected to reopen soon. The tourist and travel business are hugely limited by the pandemic which have caused a 90% decrease in passengers the first 2 months compared to the same period last year.

The group therefore have a positive outlook for the near future and expect continued growth, however off put by the consequences of Covid-19 as described in the section below.

We expect a trend towards increased competition in more cities which will cause more cities to have more than 1 taxi company to choose from.

### Events occurring after the end of the financial year

No material events have occurred after 31 December 2020.

## Income statement

All amounts in DKK.

Note	Group		Parent	
	1/1 2020 - 31/12 2020	8/10 2018 - 31/12 2019	1/1 2020 - 31/12 2020	8/10 2018 - 31/12 2019
<b>Gross profit</b>	<b>71.081.438</b>	<b>63.010.635</b>	<b>-62.500</b>	<b>-62.500</b>
2 Staff costs	-46.604.681	-56.974.051	0	0
Depreciation, amortisation, and impairment	-49.231.035	-42.806.469	0	0
Other operating costs	-9.100.187	-21.625.186	0	0
<b>Operating profit</b>	<b>-33.854.465</b>	<b>-58.395.071</b>	<b>-62.500</b>	<b>-62.500</b>
Income from equity investments in group enterprises	0	0	-36.817.383	-62.515.415
Other financial income from group enterprises	0	203.830	0	0
Other financial income	4.757.048	4.569.944	1.000	0
Impairment of financial assets	-192.189	-962.352	0	0
3 Other financial costs	-10.385.463	-8.547.961	-2.004.137	0
<b>Pre-tax net profit or loss</b>	<b>-39.675.069</b>	<b>-63.131.610</b>	<b>-38.883.020</b>	<b>-62.577.915</b>
Tax on net profit or loss for the year	1.003.265	556.096	211.216	2.401
<b>4 Net profit or loss for the year</b>	<b>-38.671.804</b>	<b>-62.575.514</b>	<b>-38.671.804</b>	<b>-62.575.514</b>

## Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Non-current assets</b>					
5	Goodwill	163.600.308	188.599.827	0	0
	Total intangible assets	163.600.308	188.599.827	0	0
6	Property	0	13.290.128	0	0
7	Other fixtures and fittings, tools and equipment	35.191.997	34.594.621	0	0
	Total property, plant, and equipment	35.191.997	47.884.749	0	0
8	Equity investments in group enterprises	0	0	104.937.286	141.754.669
9	Equity investments in associate	0	963.818	0	0
10	Deposits	1.282.794	131.402	0	0
	Total investments	1.282.794	1.095.220	104.937.286	141.754.669
	<b>Total non-current assets</b>	<b>200.075.099</b>	<b>237.579.796</b>	<b>104.937.286</b>	<b>141.754.669</b>

## Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Current assets</b>					
	Manufactured goods and goods for resale	86.169	86.169	0	0
	Assets held for sale	11.840.000	3.624.513	0	0
	<b>Total inventories</b>	<b>11.926.169</b>	<b>3.710.682</b>	<b>0</b>	<b>0</b>
	Trade receivables	43.481.194	64.284.193	0	0
	Receivables from group enterprises	0	400.000	0	0
	Deferred tax assets	1.227.904	224.660	0	0
	Income tax receivables	0	1.000.000	0	0
	Tax receivables from group enterprises	0	0	211.216	2.401
11	Other receivables	41.787.948	68.498.084	0	0
12	Prepayments	239.372	605.200	0	0
	<b>Total receivables</b>	<b>86.736.418</b>	<b>135.012.137</b>	<b>211.216</b>	<b>2.401</b>
	Cash on hand and demand deposits	24.930.836	2.783.535	1.000.851	0
	<b>Total current assets</b>	<b>123.593.423</b>	<b>141.506.354</b>	<b>1.212.067</b>	<b>2.401</b>
	<b>Total assets</b>	<b>323.668.522</b>	<b>379.086.150</b>	<b>106.149.353</b>	<b>141.757.070</b>

## Statement of financial position at 31 December

All amounts in DKK.

		Group		Parent	
		2020	2019	2020	2019
<b>Equity and liabilities</b>					
<u>Note</u>					
<b>Equity</b>					
13	Contributed capital	500.000	500.000	500.000	500.000
14	Share premium	0	114.623.030	0	114.623.030
	Retained earnings	13.375.712	-62.575.514	13.375.712	-62.575.514
	<b>Total equity</b>	<b>13.875.712</b>	<b>52.547.516</b>	<b>13.875.712</b>	<b>52.547.516</b>
<b>Liabilities other than provisions</b>					
	Mortgage loans	4.992.725	5.841.812	0	0
	Other mortgage loans	118.940.071	41.942.573	0	0
	Deposits	40.473.001	40.940.775	0	0
	Payables to group enterprises	45.673.525	0	45.673.525	0
	Other payables	0	21.777	0	0
15	Total long term liabilities other than provisions	210.079.322	88.746.937	45.673.525	0

## Statement of financial position at 31 December

All amounts in DKK.

		Group		Parent	
		2020	2019	2020	2019
<b>Equity and liabilities</b>					
<u>Note</u>					
15	Current portion of long term payables	8.846.034	7.790.076	0	0
	Bank loans	274.432	29.323.211	0	0
	Prepayments received from customers	0	1.108.416	0	0
	Trade payables	78.932.265	107.185.911	62.500	62.500
	Payables to group enterprises	0	0	46.537.616	89.147.054
	Other payables	10.922.993	92.384.083	0	0
16	Accruals and deferred income	737.764	0	0	0
	Total short term liabilities other than provisions	99.713.488	237.791.697	46.600.116	89.209.554
	<b>Total liabilities other than provisions</b>	<b>309.792.810</b>	<b>326.538.634</b>	<b>92.273.641</b>	<b>89.209.554</b>
	<b>Total equity and liabilities</b>	<b>323.668.522</b>	<b>379.086.150</b>	<b>106.149.353</b>	<b>141.757.070</b>

### 1 Special items

### 17 Charges and security

### 18 Contingencies

### 19 Related parties

## Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 8 October 2018	400.000	0	0	400.000
Cash capital increase	100.000	114.623.030	0	114.723.030
Profit or loss for the year brought forward	0	0	-62.575.514	-62.575.514
Equity 1 2020	500.000	114.623.030	-62.575.514	52.547.516
Profit or loss for the year brought forward	0	0	-38.671.804	-38.671.804
Transferred to retained earnings	0	-114.623.030	114.623.030	0
	<b>500.000</b>	<b>0</b>	<b>13.375.712</b>	<b>13.875.712</b>

## Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 8 October 2018	400.000	0	0	400.000
Cash capital increase	100.000	114.623.030	0	114.723.030
Profit or loss for the year brought forward	0	0	-62.575.514	-62.575.514
Equity 1 January 2020	500.000	114.623.030	-62.575.514	52.547.516
Profit or loss for the year brought forward	0	0	75.951.226	75.951.226
Transferred to retained earnings	0	-114.623.030	0	-114.623.030
	<b>500.000</b>	<b>0</b>	<b>13.375.712</b>	<b>13.875.712</b>



## Statement of cash flows

All amounts in DKK.

	Group	
	1/1 2020 - 31/12 2020	8/10 2018 - 31/12 2019
Net profit or loss for the year	-38.671.804	-62.575.514
20 Adjustments	54.326.273	46.504.779
21 Change in working capital	-62.206.425	117.758.830
Cash flows from operating activities before net financials	-46.551.956	101.688.095
Interest received, etc.	4.757.048	33.035
Interest paid, etc.	-10.385.463	-8.547.961
Cash flows from ordinary activities	-52.180.371	93.173.169
Income tax paid	1.000.000	-647.042
<b>Cash flows from operating activities</b>	<b>-51.180.371</b>	<b>92.526.127</b>
Purchase of intangible assets	-12.960.040	-182.003.868
Purchase of property, plant, and equipment	-10.497.177	-46.683.069
Sale of property, plant, and equipment	3.425.088	0
Purchase of fixed asset investments	-1.151.392	-2.057.572
22 Acquisition of enterprises and activities	0	-52.939.399
Dividend received from associates	771.629	203.830
<b>Cash flows from investment activities</b>	<b>-20.411.892</b>	<b>-283.480.078</b>
Long-term payables incurred	130.578.419	47.326.017
Repayments of long-term payables	-7.790.076	-4.636.471
Cash capital increase	0	114.723.030
Other cash flows from financing activities	0	6.601.699
<b>Cash flows from financing activities</b>	<b>122.788.343</b>	<b>164.014.275</b>
<b>Change in cash and cash equivalents</b>	<b>51.196.080</b>	<b>-26.939.676</b>
Cash and cash equivalents at 1 January 2020	-26.539.676	400.000
<b>Cash and cash equivalents at 31 December 2020</b>	<b>24.656.404</b>	<b>-26.539.676</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	43.598.517	2.783.535
Bank loans	-18.942.113	-29.323.211
<b>Cash and cash equivalents at 31 December 2020</b>	<b>24.656.404</b>	<b>-26.539.676</b>

## Notes

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All amounts in DKK.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	Group		Parent	
	1/1 2020	8/10 2018	1/1 2020	8/10 2018
	- 31/12 2020	- 31/12 2019	- 31/12 2020	- 31/12 2019
Income:				
Salary remuneration (COVID19)	942.000	0	0	0
	<u>942.000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenses:				
Impairment of current assets exceeding the usual writedown for impairment	2.290.129	0	0	0
Business development costs	2.986.447	0	0	0
Acquisition costs	2.944.024	15.075.553	0	0
	<u>8.220.600</u>	<u>15.075.553</u>	<u>0</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:				
Gross profit	942.000	0	0	0
Depreciation, amortisation and impairment	-2.290.129	0	0	0
Other operating costs	-5.930.471	-15.075.553	0	0
<b>Profit of special items, net</b>	<b><u>-7.278.600</u></b>	<b><u>-15.075.553</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

All amounts in DKK.

	Group		Parent	
	1/1 2020 - 31/12 2020	8/10 2018 - 31/12 2019	1/1 2020 - 31/12 2020	8/10 2018 - 31/12 2019
<b>2. Staff costs</b>				
Salaries and wages	46.604.681	56.974.051	0	0
	<b>46.604.681</b>	<b>56.974.051</b>	<b>0</b>	<b>0</b>
Executive board and board of directors	3.029.058	0	0	0
Average number of employees	105	105	0	0
<b>3. Other financial costs</b>				
Financial costs, group enterprises	1.113.988	0	2.003.988	0
Other financial costs	9.271.475	8.547.961	149	0
	<b>10.385.463</b>	<b>8.547.961</b>	<b>2.004.137</b>	<b>0</b>
<b>4. Proposed appropriation of net profit</b>				
Allocated from retained earnings			-38.671.804	-62.575.514
<b>Total allocations and transfers</b>			<b>-38.671.804</b>	<b>-62.575.514</b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>5. Goodwill</b>				
Cost 1 January 2020	221.681.498	0	0	0
Additions during the year	12.960.040	222.257.498	0	0
Disposals during the year	-27.000	-576.000	0	0
Transfers	-3.297.749	0	0	0
<b>Cost 31 December 2020</b>	<b>231.316.789</b>	<b>221.681.498</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2020	-33.081.671	0	0	0
Amortisation for the year	-35.577.024	-33.081.671	0	0
Transfers	942.214	0	0	0
<b>Amortisation and writedown 31 December 2020</b>	<b>-67.716.481</b>	<b>-33.081.671</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>163.600.308</b>	<b>188.599.827</b>	<b>0</b>	<b>0</b>
<b>6. Property</b>				
Cost 1 January 2020	13.520.814	0	0	0
Additions during the year	0	16.670.814	0	0
Transfers	-13.520.814	-3.150.000	0	0
<b>Cost 31 December 2020</b>	<b>0</b>	<b>13.520.814</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2020	-230.686	0	0	0
Depreciation for the year	-230.686	-230.686	0	0
Writedown for the year	-2.059.443	0	0	0
Transfers	2.520.815	0	0	0
<b>Depreciation and writedown 31 December 2020</b>	<b>0</b>	<b>-230.686</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>13.290.128</b>	<b>0</b>	<b>0</b>

## Notes

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All amounts in DKK.

	Group		Parent	
	<u>31/12 2020</u>	<u>31/12 2019</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>7. Other fixtures and fittings, tools and equipment</b>				
Cost 1 January 2020	45.681.626	0	0	0
Additions during the year	10.773.689	45.681.626	0	0
Disposals during the year	-2.440.834	0	0	0
Transfers	<u>3.297.749</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>57.312.230</u></b>	<b><u>45.681.626</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Depreciation and writedown 1 January 2020	-11.087.005	0	0	0
Depreciation for the year	-11.363.882	-11.087.005	0	0
Reversal of depreciation, amortisation and writedown, assets disposed of	1.272.868	0	0	0
Transfers	<u>-942.214</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-22.120.233</u></b>	<b><u>-11.087.005</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>35.191.997</u></b>	<b><u>34.594.621</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>8. Equity investments in group enterprises</b>				
Acquisition sum, opening balance 1 January 2020	0	0	204.270.084	0
Additions during the year	0	0	0	204.270.084
<b>Cost 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>204.270.084</b>	<b>204.270.084</b>
Revaluations, opening balance 1 January 2020	0	0	-62.515.415	0
Results for the year before goodwill amortisation	0	0	-36.817.383	-62.515.415
<b>Revaluation 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>-99.332.798</b>	<b>-62.515.415</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>104.937.286</b>	<b>141.754.669</b>
<b>Group enterprises:</b>				
			<b>Domicile</b>	<b>Equity interest</b>
Greenfleet MidCo A/S			Gladsaxe	100 %
Greenfleet A/S			Gladsaxe	100 %
Greenfleet Dantaxi ApS			Gladsaxe	100 %
Dantaxi4x48 A/S			Gladsaxe	100 %
Kørselskontoret Dantaxi A/S			Gladsaxe	100 %
Cabital Finans A/S			Gladsaxe	100 %

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>9. Equity investments in associate</b>				
Acquisition sum, opening balance 1 January 2020	1.926.170	0	0	0
Additions during the year	0	1.926.170	0	0
Disposals during the year	-1.926.170	0	0	0
<b>Cost 31 December 2020</b>	<b>0</b>	<b>1.926.170</b>	<b>0</b>	<b>0</b>
Revaluation, opening balance 1 January 2020	-962.352	0	0	0
Revaluations	0	-962.352	0	0
Reversal of prior revaluations	962.352	0	0	0
<b>Writedown 31 December 2020</b>	<b>0</b>	<b>-962.352</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>963.818</b>	<b>0</b>	<b>0</b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Greenfleet Holding A/S
Taxipoolen Svedan A/S(liquidated), Kastrup	40,08 %	2.364.270	244.660	0
		<b>2.364.270</b>	<b>244.660</b>	<b>0</b>

## 10. Deposits

Cost 1 January 2020	131.402	0	0	0
Additions during the year	1.263.888	131.402	0	0
Disposals during the year	-112.496	0	0	0
<b>Cost 31 December 2020</b>	<b>1.282.794</b>	<b>131.402</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>1.282.794</b>	<b>131.402</b>	<b>0</b>	<b>0</b>

## Notes

All amounts in DKK.

### 11. Other receivables

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

### 12. Prepayments

Prepaid insurance	239.372	0	0	0
Other prepayments	0	605.200	0	0
	<u>239.372</u>	<u>605.200</u>	<u>0</u>	<u>0</u>

### 13. Contributed capital

The share capital consists of 162,368 A-shares, 11,356 B-shares and 326,276 C-shares, each with a nominal value of DKK 1.

### 14. Share premium

Share premium 1 January 2020	114.623.030	0	114.623.030	0
Share premium account for the year	0	114.623.030	0	114.623.030
Transferred to retained earnings	<u>-114.623.030</u>	<u>0</u>	<u>-114.623.030</u>	<u>0</u>
	<u>0</u>	<u>114.623.030</u>	<u>0</u>	<u>114.623.030</u>

### 15. Liabilities other than provision

	<u>Total payables 31 Dec 2020</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2020</u>	<u>Outstanding payables after 5 years</u>
<b>Group</b>				
Mortgage loans	5.838.759	846.034	4.992.725	2.673.066
Other mortgage loans	126.940.071	8.000.000	118.940.071	86.940.071
Deposits	40.473.001	0	40.473.001	0
Payables to group enterprises	<u>45.673.525</u>	<u>0</u>	<u>45.673.525</u>	<u>45.673.525</u>
	<u>218.925.356</u>	<u>8.846.034</u>	<u>210.079.322</u>	<u>135.286.662</u>

#### Parent



## Notes

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All amounts in DKK.

### 15. Liabilities other than provision (continued)

	<u>Total payables 31 Dec 2020</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2020</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	45.673.525	0	45.673.525	45.673.525
	<b><u>45.673.525</u></b>	<b><u>0</u></b>	<b><u>45.673.525</u></b>	<b><u>45.673.525</u></b>

### 16. Accruals and deferred income

Prepayments/deferred income	<u>737.764</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b><u>737.764</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 17. Charges and security

As collateral for mortgage loans, DKK 5.838.759, security has been granted on land and buildings representing a carrying amount of DKK 11.000.000 at 31 December 2020.

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

Through Nykredit Bank A/S the group has provided surety for approx. 400 hauliers to the Danish Transport Authority.

The group has issued mortgages registered to the owners totalling DKK 5.000.000 as security for bank loans. The mortgages registered to the owners provide security on the above land and buildings as well as property, plant and equipment.

For bank loans, DKK 126.940.071, the group has provided security in company assets representing a nominal value of DKK 71.519.841. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	86.169
Equipment	33.952.515
Trade receivables	37.481.157

## Notes

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All amounts in DKK.

### 17. Charges and security (continued)

The company's credit institution has registered a mortgage ban. The ban means that the company cannot pledge their shares in the group's underlying companies to anyone other than the bank.

### 18. Contingencies

#### Contingent liabilities

Lease liabilities

The group has entered into operational leases with an average annual lease payment of T.DKK 2.854. The leases have between 2-66 months to maturity and total outstanding lease payments total T.DKK 13.142.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 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 taxes, etc., may result in changes in the company's liabilities.

### 19. Related parties

#### Controlling interest

Dale LuxCo SARL, Rue Albert Borschette 2C, L-1246 Luxembourg	Majority shareholder
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Greenfleet Midco A/S, Greenfleet A/S, Cabital Finans A/S, Koerselskontoret Dantaxi A/S, Dantaxi 4x48 A/S Dantaxi4x48 ApS and other enterprises in the Triton group, are all other related parties.

The management in the enterprises are all defined as related parties.

## Notes

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All amounts in DKK.

### **Transactions**

All transactions with related parties have been made at arms's length.

## Notes

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All amounts in DKK.

	Group	
	1/1 2020	8/10 2018
	<u>- 31/12 2020</u>	<u>- 31/12 2019</u>
<b>20. Adjustments</b>		
Depreciation, amortisation, and impairment	49.508.925	37.787.398
Dividend from group enterprises	0	-236.865
Other financial costs	5.628.415	8.547.961
Tax on net profit or loss for the year	0	-556.067
Other provisions	-1.003.265	0
Other adjustments	192.198	962.352
	<u><b>54.326.273</b></u>	<u><b>46.504.779</b></u>
<b>21. Change in working capital</b>		
Change in inventories	0	-2.091.207
Change in receivables	47.878.963	-79.460.127
Change in trade payables and other payables	-110.085.388	199.310.164
	<u><b>-62.206.425</b></u>	<u><b>117.758.830</b></u>
<b>22. Acquisition of enterprises and activities</b>		
Property, plant, and equipment	0	10.867.111
Inventories	0	1.569.475
Receivables	0	61.282.007
Cash on hand and demand deposits	0	18.318.917
Bank loans	0	-72.166.384
Provisions for deferred tax	0	-331.407
Trade payables	0	-1.318.246
Goodwill	0	34.717.926
	<u><b>0</b></u>	<u><b>52.939.399</b></u>

## Accounting policies

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The annual report for Greenfleet Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

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

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

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

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

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

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

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

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

## Accounting policies

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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.

### **The consolidated financial statements**

The consolidated income statements comprise the parent company Greenfleet Holding A/S and those group enterprises of which Greenfleet Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

## Income statement

### **Gross profit**

Gross profit comprises the revenue from activities related to transport offices, other operating income, and external costs.

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

## Accounting policies

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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.

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

### **Results from equity investments in group enterprises and associate**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

Dividend from equity investment in associate is recognised in the financial year in which the dividend is declared.

## Accounting policies

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### **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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### **Intangible assets**

#### **Goodwill**

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 7 years.

#### **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.



## Accounting policies

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If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

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

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Equity in group enterprises

Equity in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

## Accounting policies

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Equity in group enterprises recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises, associates and equity interests but are not represented in the parent, the following accounting policies have been applied.

### *Goodwill:*

- Acquired goodwill is measured at cost with deduction of accumulated amortisation.

### *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.
- Other property, plant, and equipment are measured at cost with the addition of depreciation and less accrued depreciation and impairment.

### *Inventories:*

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

### *Receivables:*

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

### *Liabilities other than provisions:*

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

## Accounting policies

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Equity in group enterprises with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### Equity investment in associate

Equity investment in associate is measured at cost. If the recoverable amount is lower than the cost, the latter is impaired to the recoverable amount.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Inventories

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

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

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

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

## Accounting policies

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### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

### Income tax and deferred tax

As administration company, Greenfleet Holding A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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

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

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

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

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

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

## Accounting policies

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Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.