

# **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 2021**

The annual report was submitted and approved by the general meeting on the 17 June 2022.

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**Uffe Krarup**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Consolidated financial highlights	6
Management's review	7
<b>Consolidated financial statements and financial statements 1 January - 31 December 2021</b>	
Income statement	9
Balance sheet	10
Consolidated statement of changes in equity	13
Statement of changes in equity of the parent	13
Statement of cash flows	14
Notes	15
Accounting policies	25

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 statement

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Today, the Board of Directors and the Executive Board have approved the annual report of Greenfleet Holding A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

Bagsværd, 17 June 2022

### Executive board

Carsten Aastrup  
CEO

Uffe Krarup  
CFO

### Board of directors

Lars Christian Christiansen  
Chairman

Andreas Markert Christensen

Helene Anna Rasmusson Egebøl

Carl Daniel Björklund

Per Olof Martin Frankling

## 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 parent company financial statements of Greenfleet Holding A/S for the financial year 1 January to 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Consolidated Financial Statements and the Parent Company Financial Statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements 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 Financial Statements and the Parent Company Financial Statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 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 use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 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 parent company 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 parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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 internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, 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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 17 June 2022

### Redmark

Godkendt Revisionspartnerselskab  
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 Andreas Markert Christensen Helene Anna Rasmusson Egebøl Carl Daniel Björklund Per Olof Martin Frankling
<b>Executive board</b>	Carsten Aastrup, CEO Uffe Krarup, CFO
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Dale LuxCo SARL
<b>Subsidiaries</b>	Greenfleet MidCo A/S, Gladsaxe Moove Group A/S, Gladsaxe Greenfleet Dantaxi ApS, Gladsaxe Dantaxi4x48 A/S, Gladsaxe Kørselskontoret Dantaxi A/S, Gladsaxe Cabital Finans A/S, Gladsaxe Universal A ApS, Gladsaxe CC Explorer Invest ApS, Gladsaxe HB-Care Holding A/S, Gladsaxe HB-Care A/S, Gladsaxe HB-Care Leasing ApS, Gladsaxe HB-Care Leasing 1 ApS, Gladsaxe

## Consolidated financial highlights

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DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>			
Gross profit	162.554	71.082	63.011
Profit from operating activities	-17.877	-33.854	-58.395
Net financials	-11.793	-5.821	-4.737
Net profit or loss for the year	-29.480	-38.672	-62.576
<b>Statement of financial position:</b>			
Balance sheet total	783.204	323.668	379.086
Equity	58.734	13.875	52.548
<b>Cash flows:</b>			
Operating activities	8.129	-51.180	92.526
Investing activities	-210.694	-20.411	-283.480
Financing activities	263.389	122.788	164.014
Total cash flows	60.824	51.197	-26.940
<b>Employees:</b>			
Average number of full-time employees	257	105	105
<b>Key figures in %:</b>			
Acid test ratio	106,3	123,9	59,5
Solvency ratio	7,5	4,3	13,9
Return on equity	-81,2	-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 financial highlights for 2019 comprise the period 8 October 2018 - 31 December 2019. The HB\_Care Group was aquired 19 August 2021 and accordingly the income statement for the group include the activities in the period frem aquisition to 31 December 2021.

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's review

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

Like previous years, the activities of the group and of Greenfleet Holding A/S are to be parent company for enterprises in Denmark and outside of Denmark..

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

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

In August 2021 the Group acquired the full ownership of the HB-Care group. The purchase price for the shares is based on the financial expectations of the group.

Valuation of goodwill always entails material uncertainty, but management believes that the recognized value of goodwill in the annual report, DKK 368 million, is fair in relation to future expected earnings for the Group.

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

The gross loss for the year totals T.DKK -64 against T.DKK -63 last year. Income or loss from ordinary activities after tax totals T.DKK -29.480 against T.DKK -38.672 last year. According to the annual report 2020 growth was expected in 2021. Despite the continued negative consequences from Covid-19, Management considers the net profit or loss for the year satisfactory.

The Group expects growth in activities, revenue and operating profit, as well as the acquisition of HB-Care group in 2021 will positively contribute to 2022 result.

### **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 continue to see a trend towards new hauliers not necessarily having experience in the taxi industry. The changes in hauliers experience and size mean that the haulier profile is changing.

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

On 1 February 2022, most of the Covid-19 restrictions has been lifted, which has positively contributed to the number of taxi journeys driven after this date. However, within specifically the tourism and travel industry, which supplies a significant part of the turnover to the taxis, the level of activity is not on par with the time before the Corona crisis.

## Management's review

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With the end of the Covid-19 restrictions, and subsequently an increase in demand for taxis, the has noted an influx of new hauliers. However, the long delivery time for new cars suitable for taxi use has meant that new taxis in some cities have not hit the streets in an amount that could meet the current demand, which has led to bottleneck problems.

The Group expects that the speed at which the transition to zero emissions will take place will increase during 2022, but this will depend on the delivery time for new cars as well as the roll-out of charging infrastructure..

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

No material events have occurred after 31 December 2021.

## Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
	<b>162.554</b>	<b>71.082</b>	<b>-64</b>	<b>-63</b>
<b>Gross profit</b>				
1 Staff costs	-117.872	-46.605	0	0
Depreciation, amortisation, and impairment	-61.025	-49.231	0	0
Other operating costs	-1.534	-9.100	0	0
<b>Operating profit</b>	<b>-17.877</b>	<b>-33.854</b>	<b>-64</b>	<b>-63</b>
Income from equity investments in subsidiaries	0	0	-27.257	-36.817
Other financial income	3.467	4.757	0	1
Impairment of financial assets	0	-192	0	0
2 Other financial costs	-15.260	-10.386	-2.566	-2.004
<b>Pre-tax net profit or loss</b>	<b>-29.670</b>	<b>-39.675</b>	<b>-29.887</b>	<b>-38.883</b>
Tax on net profit or loss for the year	190	1.003	407	211
<b>3 Net profit or loss for the year</b>	<b>-29.480</b>	<b>-38.672</b>	<b>-29.480</b>	<b>-38.672</b>

## Balance sheet at 31 December

DKK thousand.

Note	Group		Parent		
	2021	2020	2021	2020	
<b>Assets</b>					
<b>Non-current assets</b>					
4	Goodwill	367.942	163.600	0	0
	Total intangible assets	367.942	163.600	0	0
6	Other fixtures and fittings, tools and equipment	140.147	35.192	0	0
	Total property, plant, and equipment	140.147	35.192	0	0
7	Investments in subsidiaries	0	0	187.680	104.938
8	Deposits	2.942	1.283	0	0
	Total investments	2.942	1.283	187.680	104.938
	<b>Total non-current assets</b>	<b>511.031</b>	<b>200.075</b>	<b>187.680</b>	<b>104.938</b>
<b>Current assets</b>					
	Manufactured goods and goods for resale	366	86	0	0
	Assets held for sale	1.562	11.840	0	0
	Total inventories	1.928	11.926	0	0
	Trade receivables	113.132	43.481	0	0
	Deferred tax assets	1.679	1.228	0	0
	Income tax receivables	41	0	0	0
	Tax receivables from group enterprises	0	0	407	211
9	Other receivables	31.090	41.788	0	0
10	Prepayments	1.943	239	0	0
	Total receivables	147.885	86.736	407	211
	Cash on hand and demand deposits	122.360	24.931	2.814	1.001
	<b>Total current assets</b>	<b>272.173</b>	<b>123.593</b>	<b>3.221</b>	<b>1.212</b>
	<b>Total assets</b>	<b>783.204</b>	<b>323.668</b>	<b>190.901</b>	<b>106.150</b>

## Balance sheet at 31 December

DKK thousand.

Equity and liabilities		Group		Parent	
		2021	2020	2021	2020
Note					
<b>Equity</b>					
11	Contributed capital	721	500	721	500
	Retained earnings	58.013	13.375	58.013	13.375
	<b>Total equity</b>	<b>58.734</b>	<b>13.875</b>	<b>58.734</b>	<b>13.875</b>
<b>Provisions</b>					
13	Provisions for deferred tax	2.264	0	0	0
	<b>Total provisions</b>	<b>2.264</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
	Mortgage loans	0	4.993	0	0
	Other mortgage loans	247.139	118.940	0	0
	Leasing liabilities	73.073	0	0	0
	Deposits	46.525	40.473	0	0
	Payables to group enterprises	82.059	45.673	82.059	45.674
	Other payables	17.435	0	0	0
14	Total long term liabilities other than provisions	466.231	210.079	82.059	45.674

## Balance sheet at 31 December

DKK thousand.

		Group		Parent	
		2021	2020	2021	2020
<b>Equity and liabilities</b>					
<u>Note</u>					
14	Current portion of long term payables	38.906	8.846	2.906	0
	Bank loans	36.878	275	0	0
	Trade payables	113.255	78.932	63	63
	Payables to group enterprises	0	0	47.139	46.538
	Income tax payable	2.089	0	0	0
	Other payables	63.908	10.923	0	0
15	Accruals and deferred income	939	738	0	0
	Total short term liabilities other than provisions	255.975	99.714	50.108	46.601
	<b>Total liabilities other than provisions</b>	<b>722.206</b>	<b>309.793</b>	<b>132.167</b>	<b>92.275</b>
	<b>Total equity and liabilities</b>	<b>783.204</b>	<b>323.668</b>	<b>190.901</b>	<b>106.150</b>
16	<b>Charges and security</b>				
17	<b>Contingencies</b>				
18	<b>Related parties</b>				

## Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2020	500	114.623	-62.576	52.547
Profit or loss for the year brought forward	0	0	-38.672	-38.672
Transferred to retained earnings	0	-114.623	114.623	0
Equity 1 January 2021	500	0	13.375	13.875
Cash capital increase	221	74.118	0	74.339
Profit or loss for the year brought forward	0	0	-29.480	-29.480
Transferred to retained earnings	0	-74.118	74.118	0
	<b>721</b>	<b>0</b>	<b>58.013</b>	<b>58.734</b>

## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2020	500	114.623	-62.576	52.547
Profit or loss for the year brought forward	0	0	-38.672	-38.672
Transferred to retained earnings	0	-114.623	114.623	0
Equity 1 January 2021	500	0	13.375	13.875
Cash capital increase	221	74.118	0	74.339
Profit or loss for the year brought forward	0	0	-29.480	-29.480
Transferred to retained earnings	0	-74.118	74.118	0
	<b>721</b>	<b>0</b>	<b>58.013</b>	<b>58.734</b>

## Statement of cash flows 1 January - 31 December

DKK thousand.

Note	Group	
	2021	2020
Net profit or loss for the year	-29.480	-38.672
19 Adjustments	72.413	54.326
20 Change in working capital	-23.011	-62.206
Cash flows from operating activities before net financials	19.922	-46.552
Interest received, etc.	3.468	4.757
Interest paid, etc.	-15.261	-10.385
Cash flows from ordinary activities	8.129	-52.180
Income tax paid	0	1.000
<b>Cash flows from operating activities</b>	<b>8.129</b>	<b>-51.180</b>
Purchase of intangible assets	-150.946	-12.960
Purchase of property, plant, and equipment	-5.816	-10.497
Sale of property, plant, and equipment	0	3.425
Purchase of fixed asset investments	0	-1.151
21 Acquisition of enterprises and activities	-87.430	0
Dividend received from associates	0	772
Other cash flows from (spent on) investment activities	33.498	0
<b>Cash flows from investment activities</b>	<b>-210.694</b>	<b>-20.411</b>
Long-term payables incurred	194.029	130.578
Repayments of long-term payables	-4.979	-7.790
Cash capital increase	74.339	0
<b>Cash flows from investment activities</b>	<b>263.389</b>	<b>122.788</b>
<b>Change in cash and cash equivalents</b>	<b>60.824</b>	<b>51.197</b>
Cash and cash equivalents at 1 January 2021	24.657	-26.540
<b>Cash and cash equivalents at 31 December 2021</b>	<b>85.481</b>	<b>24.657</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	122.360	43.599
Other financial instruments	-36.879	-18.942
<b>Cash and cash equivalents at 31 December 2021</b>	<b>85.481</b>	<b>24.657</b>



## Notes

DKK thousand.

	Group		Parent	
	2021	2020	2021	2020
<b>1. Staff costs</b>				
Salaries and wages	117.872	46.605	0	0
	<b>117.872</b>	<b>46.605</b>	<b>0</b>	<b>0</b>
Executive board	6.426	2.629	0	0
Board of directors	550	400	0	0
<b>Executive board and board of directors</b>	<b>6.976</b>	<b>3.029</b>	<b>0</b>	<b>0</b>
Average number of employees	257	105	0	0
<b>2. Other financial costs</b>				
Financial costs, group enterprises	2.541	1.114	2.542	2.004
Other financial costs	12.719	9.272	24	0
	<b>15.260</b>	<b>10.386</b>	<b>2.566</b>	<b>2.004</b>
<b>3. Proposed appropriation of net profit</b>				
Allocated from retained earnings			-29.480	-38.672
<b>Total allocations and transfers</b>			<b>-29.480</b>	<b>-38.672</b>

## Notes

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DKK thousand.

	Group		Parent	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Goodwill</b>				
Cost 1 January 2021	231.317	221.682	0	0
Additions concerning company transfer	154.634	0	0	0
Additions during the year	150.744	12.960	0	0
Disposals during the year	0	-27	0	0
Transfers	0	-3.298	0	0
<b>Cost 31 December 2021</b>	<b><u>536.695</u></b>	<b><u>231.317</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Amortisation and writedown 1 January 2021	-67.717	-33.082	0	0
Amortisation/impairment loss of additions concerning company transfer	-59.270	0	0	0
Amortisation for the year	-41.766	-35.577	0	0
Transfers	0	942	0	0
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-168.753</u></b>	<b><u>-67.717</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>367.942</u></b>	<b><u>163.600</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

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DKK thousand.

	Group		Parent	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Property</b>				
Cost 1 January 2021	0	13.521	0	0
Transfers	0	-13.521	0	0
<b>Cost 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2021	0	-231	0	0
Depreciation for the year	0	-231	0	0
Writedown for the year	0	-2.059	0	0
Transfers	0	2.521	0	0
<b>Depreciation and writedown 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes

DKK thousand.

	Group		Parent	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>6. Other fixtures and fittings, tools and equipment</b>				
Cost 1 January 2021	57.312	45.681	0	0
Additions concerning company transfer	207.182	0	0	0
Additions during the year	5.816	10.774	0	0
Disposals during the year	0	-2.441	0	0
Transfers	0	3.298	0	0
<b>Cost 31 December 2021</b>	<b><u>270.310</u></b>	<b><u>57.312</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Depreciation and writedown 1 January 2021	-22.120	-11.087	0	0
Amortisation/impairment loss of additions concerning company transfer	-88.784	0	0	0
Depreciation for the year	-19.259	-11.364	0	0
Reversal of depreciation, amortisation and writedown, assets disposed of	0	1.273	0	0
Transfers	0	-942	0	0
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-130.163</u></b>	<b><u>-22.120</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>140.147</u></b>	<b><u>35.192</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

DKK thousand.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>7. Investments in subsidiaries</b>				
Acquisition sum, opening balance 1 January 2021	0	0	204.270	204.270
Additions during the year	0	0	110.000	0
<b>Cost 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>314.270</b>	<b>204.270</b>
Revaluations, opening balance 1 January 2021	0	0	-99.333	-62.515
Results for the year before goodwill amortisation	0	0	-27.257	-36.817
<b>Revaluation 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>-126.590</b>	<b>-99.332</b>
<b>Carrying amount, 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>187.680</b>	<b>104.938</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Greenfleet Holding A/S
Greenfleet MidCo A/S, Gladsaxe	100 %	187.680	-27.257	187.680
		<b>187.680</b>	<b>-27.257</b>	<b>187.680</b>

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>8. Deposits</b>				
Cost 1 January 2021	1.283	131	0	0
Additions during the year	1.659	1.264	0	0
Disposals during the year	0	-112	0	0
<b>Cost 31 December 2021</b>	<b>2.942</b>	<b>1.283</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2021</b>	<b>2.942</b>	<b>1.283</b>	<b>0</b>	<b>0</b>

## Notes

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DKK thousand.

### 9. Other receivables

Of the total receivables, the following amounts are due for payment more than one year after the end of the financial year T.DKK 2.451 (2020 T.DKK 30.456).

	Group		Parent	
	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>10. Prepayments</b>				
Prepaid insurance	0	239	0	0
Other prepayments	<u>1.943</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b><u>1.943</u></b>	<b><u>239</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 11. Contributed capital

The share capital consists of 222,474 B-shares and 498,631 C-shares, each with a nominal value of DKK 1.

## Notes

DKK thousand.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
<b>12. Share premium</b>				
Share premium 1 January 2021	0	114.623	0	114.623
Share premium account for the year	74.118	0	74.118	0
Transferred to retained earnings	-74.118	-114.623	-74.118	-114.623
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13. Provisions for deferred tax</b>				
Additions concerning company transfer	2.404	0	0	0
Deferred tax of the results for the year	-140	0	0	0
	<b>2.264</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>14. Liabilities other than provision</b>				
	<b>Total payables 31 Dec 2021</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2021</b>	<b>Outstanding payables after 5 years</b>
<b>Group</b>				
Other mortgage loans	283.139	36.000	247.139	0
Deposits	46.525	0	46.525	0
Payables to group enterprises	84.965	2.906	82.059	44.560
Other payables	17.435	0	17.435	0
	<b>432.064</b>	<b>38.906</b>	<b>393.158</b>	<b>44.560</b>
<b>Parent</b>				
Payables to group enterprises	84.965	2.906	82.059	44.560
	<b>84.965</b>	<b>2.906</b>	<b>82.059</b>	<b>44.560</b>

Group

Parent

## Notes

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DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>15. Accruals and deferred income</b>				
Prepayments/deferred income	939	738	0	0
	<u>939</u>	<u>738</u>	<u>0</u>	<u>0</u>

## 16. Charges and security

The Group has issued a floating charge of T.DKK 11,350 and has provided security in the Groups assets representing a nominal value of T.DKK 12,392.

Lending contracts have been pledged DKK 65 millions as collateral for the Groups bank debt DKK 48 millions, with Nykredit Bank A/S, the company has imposed a pledge ban on feeding mortgage, corporate mortgages etc. to Nykredit Bank A/S.

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

The Group has issued paymnet guarantee to costumers for T.DKK. 18,191.

For bank loans, T.DKK 283,139, the Group has provided security in company assets representing a nominal value of T.DKK 659,108. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	1.928
Goodwill	367.942
Equipment	140.147
Receivables	149.091

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.



## Notes

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DKK thousand.

### 17. Contingencies

#### Contingent liabilities

##### Lease liabilities

The group has entered into operational leases with an average annual lease payment of T.DKK 3,789. The leases have between 1-56 months to maturity and total outstanding lease payments total T.DKK 12,861.

#### 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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

### 18. Related parties

#### Controlling interest

Dale LuxCo SARL, Rue Albert Borschette 2C, L-1246 Luxembourg

Majority shareholder

Greenfleet Midco A/S, Moove Group A/S, Cabital Finans A/S, Koerselskontoret Dantaxi A/S, Dantaxi 4x48 A/S Dantaxi4x48 ApS, CC Explorer Invest ApS, HB-Care Holding A/S, HB-Care A/S, HB-Care Leasing ApS, HB-Care Leasing 1 ApS and other enterprises in the group, are all other related parties.

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

#### Transactions

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

## Notes

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DKK thousand.

	Group	
	2021	2020
	<u>          </u>	<u>          </u>
<b>19. Adjustments</b>		
Depreciation, amortisation, and impairment	61.025	49.509
Other financial income	11.793	5.628
Tax on net profit or loss for the year	-190	0
Other provisions	0	-1.003
Other adjustments	-215	192
	<u><b>72.413</b></u>	<u><b>54.326</b></u>
<b>20. Change in working capital</b>		
Change in inventories	86	0
Change in receivables	-14.811	47.879
Change in trade payables and other payables	-8.286	-110.085
	<u><b>-23.011</b></u>	<u><b>-62.206</b></u>
<b>21. Acquisition of enterprises and activities</b>		
Intangible assets	1.458	0
Property, plant, and equipment	118.183	0
Inventories	366	0
Receivables	36.815	0
Cash on hand and demand deposits	33.498	0
Bank loans	-97.161	0
Provisions for deferred tax	-2.953	0
Trade payables	-9.593	0
Other payables	-88.547	0
Goodwill	95.364	0
	<u><b>87.430</b></u>	<u><b>0</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).

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

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of .

### 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.

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.

## Accounting policies

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### **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.

## Accounting policies

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### 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.

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.

## Accounting policies

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### Results from investments in subsidiaries

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

### 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 7-20 years.

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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

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

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

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

## Accounting policies

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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
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 subsuppliers, 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.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

## Accounting policies

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### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are 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 7-20 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 subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are 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 subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries 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 subsidiaries.

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.

### Deposits

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



## Accounting policies

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### **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.

Assets for sale are assets the company expects to sell within 12 months from the year end date.

### **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.

### **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.

### **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.

## Accounting policies

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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.

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.

## Accounting policies

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### **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.