Greenfleet Holding A/S

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

Company reg. no. 39 92 64 74

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 15 May 2023.

Uffe Krarup
Chairman of the meeting

Contents

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

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 2022.

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 2022, 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 2022.

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, 15 May 2023

Executive board

Carsten Aastrup CEO	Uffe Krarup CFO

Board of directors

Sonny Hoffmann Nielsen Chairman	Andreas Markert Christensen	Helene Anna Rasmusson Egebøl
Carl Daniel Björklund	Per Olof Martin Frankling	Lars Christian Christiansen

Independent auditor's report

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 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes 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 2022, 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 2022 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

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

- 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, 15 May 2023

Redmark
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Henrik Juul Thomsen
State Authorised Public Accountant
mne33734

Company information

The company	Greenfleet Holding A/S c/o Dantaxi4x48 A/S Krogshøjvej 49 2880 Bagsværd	
	Company reg. no.	39 92 64 74
	Domicile:	Gladsaxe
	Financial year:	1 January - 31 December
Board of directors	Sonny Hoffmann Nielsen, Chairman Andreas Markert Christensen Helene Anna Rasmusson Egebøl Carl Daniel Björklund Per Olof Martin Frankling Lars Christian Christiansen	
Executive board	Carsten Aastrup, CEO Uffe Krarup, CFO	
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg	
Bankers	Nykredit Bank A/S	
Parent company	Dale LuxCo SARL	
Subsidiaries	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 HB-Care Holding A/S, Gladsaxe HB-Care A/S, Gladsaxe HB-Care Leasing ApS, Gladsaxe HB-Care Leasing 1 ApS, Gladsaxe Aarhus Minibusser ApS, Aarhus	

Consolidated financial highlights

DKK in thousands.	2022	2021	2020	2019
Income statement:				
Revenue	669.814	311.077	135.490	171.455
Gross profit	365.730	162.554	71.082	63.011
Profit from operating activities	741	-17.877	-33.854	-58.395
Net financials	-19.337	-11.793	-5.821	-4.737
Net profit or loss for the year	-4.377	-29.480	-38.672	-62.576
Statement of financial position:				
Balance sheet total	730.679	781.525	323.668	379.086
Equity	55.451	58.734	13.875	52.548
Cash flows:				
Operating activities	65.074	8.344	-51.180	92.526
Investing activities	-17.319	-210.908	-20.411	-283.480
Financing activities	-20.386	263.389	122.788	164.014
Total cash flows	27.369	60.825	51.197	-26.940
Employees:				
Average number of full-time employees	636	257	105	105
Key figures in %:				
Gross margin ratio	54,6	52,3	52,5	36,8
Profit margin (EBIT-margin)	0,1	-5,7	-25,0	-34,1
Acid test ratio	115,4	105,7	123,9	59,5
Solvency ratio	7,6	7,5	4,3	13,9
Return on equity	-7,7	-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.

In August 2021 the group acquired the HB-Care activities.

Consolidated financial highlights

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

Gross margin ratio	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin (EBIT margin)	$\frac{\text{Operating profit or loss (EBIT) x 100}}{\text{Revenue}}$
Acid test ratio	$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Management´s review

Description of key activities of the company

The activities of the group consist of person transport. Greenfleet Holding A/S primary activity is to be parent company for enterprises in Denmark and outside of Denmark.

The Company’s activities within transport services are handled by the subsidiaries for Dantaxi and HB-Care, where the Dantaxi activities relate to taxi services and the HB-Care activities relate to transport of disabled people, the elderly and school children with special needs.

Uncertainties connected with recognition or measurement

The Group acquired a significant amount of goodwill in 2018 in connection with the acquisition of the Dantaxi 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 and shares always entails material uncertainty, but management believes that the recognized value of goodwill and equity investments in group enterprises in the annual report, DKK 323 million, is fair in relation to future expected earnings.

Development in activities and financial matters

In 2022, both Dantaxi and HB-Care has been significantly affected by the war in Ukraine. The war in Ukraine has particularly increased the costs of spare parts and fuel, as well as delayed the delivery of equipment.

Loss from ordinary activities after tax totals DKK -4M against T.DKK -29M last year for the Parent company.

The revenue for the group for the year totals DKK 670M against DKK 311M last year. Loss from ordinary activities after tax totals DKK -4M against DKK -29M last year. Based on the expectations for 2022 the management consider the net loss for 2022 satisfactory.

The year has been positively impacted by recognizing a tax asset of DKK 14 million.

Environmental Issues

In 2022, there have been an increased interest from our taxi drivers to switch from vehicles using fossil fuels to zero-emission vehicles. In the transition, it is predominantly battery electric vehicles (BEVs) that are the preferred choice of the drivers. As in previous years, the growth in the number of EVs has primarily been in the larger cities, with Copenhagen having the highest share. Around 50% of our fleet in Copenhagen is electrified. The speed at which this development is taking place depends largely on the availability of charging points, especially the ability to fast and relatively cheaply fast charge. In 2022, there has been a doubling in the number of charging points as well as an increasing geographical distribution of charging points in Denmark. This development has made it possible for drivers, even in smaller communities, to electrify their operations, which has already happened in several places.

In 2022, the development of the number of EVs in the taxi business may be negatively affected by high electricity prices and a significant increase in the sales price of electric vehicles suitable for taxi use. These factors may have caused drivers to postpone their decision to electrify to a more favorable time.

The delivery time from car manufacturers for new electric vehicles suitable for taxi use has mostly been decreasing during the period, which has had a positive effect on the influx of new electric taxis.

Financial risks and the use of financial instruments

The Groups's most significant operational risk is linked to the ability to recycle and win new tenders as well as ensure efficiency and quality in both planning and execution of the run.

As a result of the Groups financial liabilities - primarily leasing liabilities - the Group is exposed to changes in interest rates. The Group continuously monitors interest rate developments and focuses on concluding fixed-rate contracts.

Credit risks

The Groups credit risks are primarily related to financial assets recognized in the balance sheet. The Group does not have significant risks regarding individual customers or partners as The Group deals primarily with public customers.

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.

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.

Management´s review

The Group expects that the speed of the transition to zero-emissions will increase during 2023. More stable prices and a tendency towards decreasing prices for electricity, as well as dropping prices in the beginning of 2023 on a number of popular car models suitable for taxi use, may reinforce the transition. Planned charging stations with fast chargers in several geographical areas of Denmark will make electric driving a real possibility for a larger number of taxi drivers than previously. These factors are contributing reasons why the Groups vision of having a zero-emission fleet by 2025 remains feasible.

From a political perspective, it is expected that the SVM government will propose an evaluation of the taxi law in 2023. Additionally, the Minister of Transport plans to set up an expert panel, which will, among other things, examine taxi coverage in rural areas and provide recommendations for future collective transportation before the end of the year. Both initiatives may have an impact on the development of the taxi industry this year and in the years to come.

Management expects a positive development in the coming fiscal year, as growth in revenue, earnings, and liquidity are expected in 2023. Management expects an increase in Income from ordinary activities after tax of 10-15M compared to 2022.

Events occurring after the end of the financial year

There have not been any material events after the balance day.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

The Groups efforts in environment, climate and society and the general direction are directed from an ESG strategy with a wide range of associated policies.

ESG data is non-financial data used for assessing the Groups ability to create value and long-term growth opportunities. The ESG work is essential to the way in which HB-Care conducts business and support the image of the Group and maintain good relations with internal and external stakeholders.

The ESG strategy is embedded in our business strategy and is a fixed part of management meetings. As part of the ESG strategy we report on specific efforts in social responsibility in tenders, compliance in regulatory matters such as social dumping, local interests, focus on inclusion projects and conversion from standard fuel to biofuel or HVO fuel.

The Groups approach to ESG must secure that our stakeholders can rely on our services to be delivered in a way that is secure and of ethically and quality standard. Our policies contribute to increase efficiency and limit non-financial risks as well as strengthen our identity and culture.

Environmental issues – including climate change

Climate footprint

It is a focus for the Group to decrease our total climate footprint and it is a part of UNs global sustainable development goals towards a sustainable growth which is goal 13 and 17. The Group are furthermore a part of Global Compact Network Denmark which is a local network for Danish companies and organisations which commits itself to work for sustainability. The Danish network is a part of Global Compacts global community.

Climate

The Group want to create sustainable growth by leading the industry and showing the way for the transition towards a greener future. The Group will proactively support the publics ambition to transition to 70% zero emission transportation before 2030 and 100% in 2050. The Group are working with tenderers with the purpose of assisting local and region climate goals.

The Group are in close dialog with our suppliers regarding zero emission busses suitable for referred person transport. It is the Groups ambition to be industry leading in zero emissions busses when accessible.

Environment

The Groups Minibus has its own garages in Karlslunde and Århus and are establishing a garage and workshop in Tinglev. The Group handles most of its maintenance in our own garages as it can limit the risks of straining the environment from chemical leakage. The Group focuses on continually reduce the environmental impact on HB-Cares operations by focusing on sustainable procurement and optimizing our operations.

The existing garages are equipped with oil separators and waste from maintenance are sorted as electronics, bus windows, hard plastic, soft plastic, chemicals, cardboard, and metal. The sorted waste is contained in waste containers and are collected by external suppliers for recycling or destruction. Busses are washed at our fuel suppliers certified washing areas.

The effect of the measures taken has not been measured, but based on the Groups continued growth, initiatives for future measurement of waste collection for recycling have been initiated.

Social issues and employee issues

It is a significant condition for the Groups future operation and success that the Group are recognised as a responsible and attractive workplace with proud and talented employees.

The Group will match the futures demand and the organisations needs to be scalable. The Group have initiated multiple efforts to ensure diversity and inclusion to emphasise a safe and violation free work environment.

The Group have a zero-tolerance policy for bullying, sexual harassment and other forms of behaviour which violates employees or others.

The Group strive to create a healthy and safe working environment for the Groups employees and continuously introduces measures to protect employees from work-related risks. This involves regular surveys of the working environment, risk assessment of the positions within the Group, as well as systematic training and implementation of risk-reducing measures with a view to reducing work-related injuries. These initiatives together form the framework for creating a strong and common corporate culture.

Since the war in Ukraine began in February 2022, Denmark has taken in a large group of refugees, of which the majority are women. The Group believe one of the best ways to integrate refugees into society is through employment. The Group would like to support this, and has therefore initiated the Basic Integration Training Programme, known by the Danish acronym IGU. IGU is specifically aimed at refugees or their family members and enables them to obtain employment via a combination of classroom-based learning and a practical work placement. The Group use IGU to recruit drivers in collaboration with educational institutions that provide teaching in the Danish language and driving. After successfully completing the training programme, the IGU driver is employed by The Group on an equal footing with our other drivers. Right now, 14 Ukrainian refugees (12 women and two men) are training to be drivers in central Jutland.

In relation to employee safety, the Group has prepared guidelines for responsible and good practice for employees (Code of conduct) as well as specific policies within the areas "Diversity and inclusion" and "Safety and health". The Group conducts relevant training for employees in applicable policies to ensure that the desired behaviour is anchored throughout the organization.

The Group see initiatives in the field of human resources as important focus areas that support the UN's world goals number 4 (quality education), number 8 (decent jobs and economic growth) and number 10 (less inequality).

Human rights

The Group oppose and do not tolerate any human trafficking or modern-day slavery. The Group oppose and do not tolerate any kind of child labour.

The Group collaborate closely with customers and suppliers as well as other stakeholders to ensure that this policy is complied with. The Group also collaborate with relevant suppliers, in relation to hedging any risks related to subcontractors.

The Groups employees have the right to organize themselves of their choice and to be members of peaceful associations.

Competition

The Group work to ensure fair competition and does not accept any form of anti-competitive activity. The Groups business principles must always be in full compliance with applicable competition law in the areas in which the Group operates. This is a prerequisite for being considered in tenders, which are a substantial revenue base, and it is incorporated into the Groups Code of Conduct in form of an anti-trust policy.

Fighting corruption and bribery

The Groups employees may not give or receive bribes or unapproved payments for their own or the Groups recovery. The Group do not tolerate any form of corruption or bribery, solicitation, acceptance, offer or promise of payment of bribes or other inappropriate payments, including lubrication, is strictly prohibited, whether done directly or through a third party.

Report on gender composition in management according to section 99 b of the Danish Financial Statements Act

Directors of Moove Group oversees the operations of HB-Care. The Board of Directors of Moove Group A/S consists of 83% men and 17% women.

The Board of Directors monitors that management complies with the objectives, strategies and procedures set by the Board of Directors, including operating the Groups ESG agenda. The Board of Directors meets according to a fixed schedule at least five times a year.

The Groups day-to-day management team reporting to the CEO consist of 5 persons with a gender quotient of 60% men and 40% women, selected based on competencies. In appointments to the management team, women are represented in the concluding employment interviews.

The Company’s diversity target for 2025 is for the underrepresented gender on our Board to make up 40%. In our middle management group, the underrepresented gender should make up 30%. A target of 40% women in our Management Group is being maintained.

It is the management's goal to make necessary decisions as close to the task as possible. A strategy meeting has been held where the Groups vision, goals and business plan have been determined.

Information from management is distributed systematically at meetings and through ongoing written and oral reporting. This reporting includes the development of the market and the Group as well as the Groups profitability and financial position.

Management´s review

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

Data ethics

The Group works actively on managing information security with the aim of ensuring the availability, integrity, and confidentiality of the Groups information assets, systems, and data. The Groups data and IT security policy describes how the Group uses a risk-based approach where the level of protection and the associated costs must be based on a business risk and impact analysis conducted at least annually. The Group complies with relevant GDPR legislation and concludes data processing agreements with external parties.

The Groups work with a data ethics policy will continue in 2023.

Income statement 1 January - 31 December

DKK thousand.

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
1	Revenue	669.814	311.077	0	0
	Other operating income	7	1.695	0	0
	Costs of raw materials and consumables	-257.122	-114.712	0	0
	Other external expenses	-46.969	-35.506	-15	-64
	Gross profit	**365.730**	**162.554**	**-15**	**-64**
3	Staff costs	-280.941	-117.872	0	0
4	Depreciation, amortisation, and impairment	-84.010	-61.025	0	0
	Other operating expenses	-38	-1.534	0	0
	Operating profit	**741**	**-17.877**	**-15**	**-64**
	Income from investments in group enterprises	0	0	-403	-27.257
	Other financial income	3.150	3.467	5	0
5	Other financial expenses	-22.487	-15.260	-5.631	-2.566
	Pre-tax net profit or loss	**-18.596**	**-29.670**	**-6.044**	**-29.887**
6	Tax on net profit or loss for the year	14.219	190	1.667	407
7	**Net profit or loss for the year**	**-4.377**	**-29.480**	**-4.377**	**-29.480**

Balance sheet at 31 December

DKK thousand.

Note	Assets	Group 2022	Group 2021	Parent 2022	Parent 2021
	Non-current assets				
8	Goodwill	322.511	367.942	0	0
	Total intangible assets	322.511	367.942	0	0
9	Other fixtures, fittings, tools and equipment	124.931	140.147	0	0
	Total property, plant, and equipment	124.931	140.147	0	0
10	Investments in group enterprises	0	0	187.277	187.680
11	Other financial investments	37	0	0	0
12	Deposits	3.504	2.942	0	0
	Total investments	3.541	2.942	187.277	187.680
	Total non-current assets	**450.983**	**511.031**	**187.277**	**187.680**
	Current assets				
	Manufactured goods and goods for resale	433	366	0	0
13	Assets held for sale	1.482	1.562	0	0
	Total inventories	1.915	1.928	0	0
	Trade receivables	104.600	113.132	0	0
14	Deferred tax assets	14.081	0	406	0
	Income tax receivables	91	41	0	0
	Tax receivables from group enterprises	0	0	1.261	407
15	Other receivables	36.170	31.090	0	0
16	Prepayments	866	1.943	0	0
	Total receivables	155.808	146.206	1.667	407
	Cash and cash equivalents	121.973	122.360	3.162	2.814
	Total current assets	**279.696**	**270.494**	**4.829**	**3.221**
	Total assets	**730.679**	**781.525**	**192.106**	**190.901**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
17	Contributed capital	723	721	723	721
	Retained earnings	54.728	58.013	54.728	58.013
	Total equity	**55.451**	**58.734**	**55.451**	**58.734**
	Provisions				
19	Provisions for deferred tax	0	585	0	0
	Total provisions	**0**	**585**	**0**	**0**
	Liabilities other than provisions				
	Other mortgage debt	237.984	247.139	0	0
	Lease liabilities	39.893	73.073	0	0
	Deposits	51.677	46.525	0	0
	Payables to group enterprises	86.085	82.059	86.085	82.059
	Other payables	17.277	17.435	0	0
20	Total long term liabilities other than provisions	432.916	466.231	86.085	82.059

Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
20	Current portion of long term liabilities	57.089	38.906	1.060	2.906
	Bank loans	9.123	36.878	0	0
	Trade payables	117.668	113.255	13	63
	Payables to group enterprises	0	0	49.496	47.139
	Income tax payable	1.470	2.089	0	0
	Other payables	49.858	63.908	1	0
21	Accruals and deferred income	7.104	939	0	0
	Total short term liabilities other than provisions	242.312	255.975	50.570	50.108
	Total liabilities other than provisions	**675.228**	**722.206**	**136.655**	**132.167**
	Total equity and liabilities	**730.679**	**781.525**	**192.106**	**190.901**

2 Fees for auditor
22 Charges and security
23 Contingencies
24 Related parties

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Retained earnings	Total
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
Equity 1 2022	721	0	58.013	58.734
Cash capital increase	2	1.092	0	1.094
Profit or loss for the year brought forward	0	0	-4.377	-4.377
Transferred to retained earnings	0	-1.092	1.092	0
	723	**0**	**54.728**	**55.451**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Share premium	Retained earnings	Total
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
Equity 1 January 2022	721	0	58.013	58.734
Cash capital increase	2	1.092	0	1.094
Profit or loss for the year brought forward	0	0	-4.377	-4.377
Transferred to retained earnings	0	-1.092	1.092	0
	723	**0**	**54.728**	**55.451**

Statement of cash flows 1 January - 31 December

DKK thousand.

Note		Group 2022	2021
	Net profit or loss for the year	-4.377	-29.480
25	Adjustments	88.551	72.628
26	Change in working capital	1.175	-23.011
	Cash flows from operating activities before net financials	85.349	20.137
	Interest received, etc.	3.149	3.468
	Interest paid, etc.	-22.485	-15.261
	Cash flows from ordinary activities	66.013	8.344
	Income tax paid	-939	0
	Cash flows from operating activities	**65.074**	**8.344**
	Purchase of intangible assets	-6.486	-150.946
	Purchase of property, plant, and equipment	-11.623	-6.030
27	Acquisition of enterprises and activities	-1.849	-87.430
	Other cash flows from (spent on) investment activities	2.639	33.498
	Cash flows from investment activities	**-17.319**	**-210.908**
	Long-term payables incurred	28.480	194.029
	Repayments of long-term payables	-49.960	-4.979
	Cash capital increase	1.094	74.339
	Cash flows from financing activities	**-20.386**	**263.389**
	Change in cash and cash equivalents	**27.369**	**60.825**
	Cash and cash equivalents at 1 January 2022	85.481	24.656
	Cash and cash equivalents at 31 December 2022	**112.850**	**85.481**

	2022	2021
Cash and cash equivalents		
Cash and cash equivalents	121.973	122.360
Bank loans	-9.123	-36.879
Cash and cash equivalents at 31 December 2022	**112.850**	**85.481**

Notes

DKK thousand.

		Group		Parent	
		2022	2021	2022	2021
1.	**Revenue**				
	Cab activities	278.495	191.468	0	0
	Bus activities	391.319	119.609	0	0
		669.814	**311.077**	**0**	**0**

The group has two segments, 1) taxi services and 2) transport of desabled people, the elderly and school children with special needs.

The group does not have other markets than Denmark. Accordingly, the revenue has not been specified on geographic segments.

		Group 2022	Group 2021	Parent 2022	Parent 2021
2.	**Fees for auditor**				
	Total fee for Redmark, Godkendt Revisionspartnerselskab	1.261	1.216	13	13
	Statutory audit services	444	465	13	13
	Tax consultancy	72	32	0	0
	Assurance engagements	45	45	0	0
	Other services	700	674	0	0
		1.261	**1.216**	**13**	**13**
3.	**Staff costs**				
	Salaries and wages	256.623	114.976	0	0
	Pension costs	19.544	2.182	0	0
	Other costs for social security	4.774	714	0	0
		280.941	**117.872**	**0**	**0**
	Executive board	8.536	6.426	0	0
	Board of directors	943	550	0	0
	Executive board and board of directors	**9.479**	**6.976**	**0**	**0**
	Average number of employees	636	257	0	0

Notes

DKK thousand.

		Group		Parent	
		2022	2021	2022	2021
4.	**Depreciation, amortisation, and impairment**				
	Amortisation of group goodwill	20.303	10.051	0	0
	Amortisation of goodwill	31.051	31.715	0	0
	Depreciation on plants, operating assets, fixtures and furniture	32.656	19.259	0	0
		84.010	**61.025**	**0**	**0**
5.	**Other financial expenses**				
	Financial costs, group enterprises	4.180	2.541	5.631	2.542
	Other financial costs	18.307	12.719	0	24
		22.487	**15.260**	**5.631**	**2.566**
6.	**Tax on net profit or loss for the year**				
	Tax of the results for the year, parent company	0	0	-1.241	-407
	Adjustment for the year of deferred tax	-14.219	-190	-426	0
		-14.219	**-190**	**-1.667**	**-407**
7.	**Proposed distribution of net profit**				
	Allocated from retained earnings			-4.377	-29.480
	Total allocations and transfers			**-4.377**	**-29.480**

Notes

DKK thousand.

		Group	
		31/12 2022	31/12 2021
8.	**Goodwill**		
	Cost 1 January 2022	536.695	231.317
	Additions concerning company transfer	3.230	154.634
	Additions during the year	4.588	150.744
	Disposals during the year	-1.894	0
	Cost 31 December 2022	**542.619**	**536.695**
	Amortisation and write-down 1 January 2022	-168.753	-67.717
	Amortisation/impairment loss of additions concerning company transfer	0	-59.270
	Amortisation for the year	-51.355	-41.766
	Amortisation and write-down 31 December 2022	**-220.108**	**-168.753**
	Carrying amount, 31 December 2022	**322.511**	**367.942**
9.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2022	270.310	57.312
	Additions concerning company transfer	16.531	207.182
	Additions during the year	11.984	5.816
	Disposals during the year	-3.145	0
	Cost 31 December 2022	**295.680**	**270.310**
	Depreciation and write-down 1 January 2022	-130.163	-22.120
	Amortisation/impairment loss of additions concerning company transfer	-10.713	-88.784
	Depreciation for the year	-32.656	-19.259
	Reversal of depreciation, amortisation and writedown, assets disposed of	2.783	0
	Depreciation and write-down 31 December 2022	**-170.749**	**-130.163**
	Carrying amount, 31 December 2022	**124.931**	**140.147**

Notes

DKK thousand.

		Parent	
		31/12 2022	31/12 2021
10.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2022	314.270	204.270
	Additions during the year	0	110.000
	Cost 31 December 2022	**314.270**	**314.270**
	Revaluations, opening balance 1 January 2022	-126.590	-99.333
	Results for the year before goodwill amortisation	-403	-27.257
	Revaluation 31 December 2022	**-126.993**	**-126.590**
	Carrying amount, 31 December 2022	**187.277**	**187.680**

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 %	187.277	403	187.277
		187.277	**403**	**187.277**

Notes

DKK thousand.

		Group 31/12 2022	Group 31/12 2021
11.	**Other financial investments**		
	Additions during the year	37	0
	Cost 31 December 2022	**37**	**0**
	Carrying amount, 31 December 2022	**37**	**0**
12.	**Deposits**		
	Cost 1 January 2022	2.942	1.283
	Additions during the year	562	1.659
	Cost 31 December 2022	**3.504**	**2.942**
	Carrying amount, 31 December 2022	**3.504**	**2.942**
13.	**Assets held for sale**		
	Assets intended for sale	1.482	1.562
		1.482	**1.562**

		Group 31/12 2022	Group 31/12 2021	Parent 31/12 2022	Parent 31/12 2021
14.	**Deferred tax assets**				
	Deferred tax of the results for the year	14.081	0	406	0
		14.081	**0**	**406**	**0**

15. 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 6,213 (2021 T.DKK 16,106).

Notes

DKK thousand.

		Group	
		31/12 2022	31/12 2021
16.	**Prepayments**		
	Other prepayments	866	1.943
		866	**1.943**

		Group		Parent	
		31/12 2022	31/12 2021	31/12 2022	31/12 2021
17.	**Contributed capital**				
	Contributed capital 1 January 2022	721	500	721	500
	Cash capital increase	2	221	2	221
		723	**721**	**723**	**721**

The share capital consists of 224,735 B-shares and 498,631 C-shares, each with a nominal value of DKK 1.

Notes

DKK thousand.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
18. Share premium				
Share premium account for the year	1.092	74.118	1.092	74.118
Transferred to retained earnings	-1.092	-74.118	-1.092	-74.118
	0	**0**	**0**	**0**

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
19. Provisions for deferred tax				
Deferred tax of the results for the year	0	585	0	0
	0	**585**	**0**	**0**

20. Long term labilities other than provisions

	Total payables 31 Dec 2022	**Current portion of long term payables**	**Long term payables 31 Dec 2022**	**Outstanding payables after 5 years**
Group				
Other mortgage debt	274.214	36.230	237.984	0
Lease liabilities	59.692	19.799	39.893	0
Deposits	51.677	0	51.677	0
Payables to group enterprises	87.145	1.060	86.085	44.560
Other payables	17.277	0	17.277	0
	490.005	**57.089**	**432.916**	**44.560**
Parent				
Payables to group enterprises	87.145	1.060	86.085	86.085
	87.145	**1.060**	**86.085**	**86.085**

Notes

DKK thousand.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
21. Accruals and deferred income				
Prepayments/deferred income	7.104	939	0	0
	7.104	**939**	**0**	**0**

22. Charges and security

The Group has issued a floating charge of T.DKK 15,000 and has provided security in the Groups assets representing a nominal value of T.DKK 230,810.

Lending contracts have been pledged DKK 21 millions as collateral for the Groups bank debt DKK 48 millions, with Nykredit Bank A/S, the company has imposed a plegde ban on feeding mortgage, corporate mortgages etc. to Nykredit Bank A/S.

Through Nykredit Bank A/S the Group has provided surety for appr. 200 hauliers to the Danish Transport Authority.

The Group has issued paymnet guarantee to costumers for T.DKK. 23,463.

For bank loans, T.DKK 304.196, the Group has provided security in company assets representing a nominal value of T.DKK 553.957. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	1.915
Goodwill	322.511
Equipment	124.931
Receivables	104.600

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

DKK thousand.

23. Contingencies

Contingent liabilities

Lease liabilities

The group has entered into operational leases with an average annual lease payment of T.DKK 7,840. The leases have between 1-60 months to maturity and total outstanding lease payments total T.DKK 39,198.

Other contingent liabilities:

The Group has some minor cases regarding the taxi and bus activities. It is the Management's and the lawyer's assessment that the claims are not valid.

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.

24. Related parties

Controlling interest

Dale LuxCo SARL, Rue Edward Steichen 2, L-2540 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, Aarhus Minibusser ApS, HB-Care Holding A/S, HB-Care A/S, HB-Care Leasing ApS, HB-Care Leasing 1 ApS and other entreprises in the group, are all other related parties.

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

Notes

DKK thousand.

Transactions

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

Notes

DKK thousand.

		Group	
		2022	2021
25.	**Adjustments**		
	Depreciation, amortisation, and impairment	84.004	61.025
	Other financial expenses	19.335	11.793
	Tax on net profit or loss for the year	0	-190
	Deferred tax	-14.788	0
		88.551	**72.628**

		2022	2021
26.	**Change in working capital**		
	Change in inventories	132	86
	Change in receivables	7.239	-14.811
	Change in trade payables and other payables	-6.196	-8.286
		1.175	**-23.011**

		2022	2021
27.	**Acquisition of enterprises and activities**		
	Intangible assets	37	1.458
	Property, plant, and equipment	5.811	118.183
	Inventories	118	366
	Receivables	2.709	36.815
	Cash on hand and demand deposits	2.639	33.498
	Bank loans	-6.350	-97.161
	Provisions for deferred tax	-122	-2.953
	Trade payables	-514	-9.593
	Other payables	-2.479	-88.547
	Goodwill	0	95.364
		1.849	**87.430**

Accounting policies

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 (large 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 Greenfleet Holding A/S.

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, write-downs 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

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' fair 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%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

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.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Accounting policies

Income statement

Revenue

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

Other external costs

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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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 investments in group enterprises

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

Balance sheet

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

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

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings 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 mount 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 write-down 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.

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.

Accounting policies

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

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other 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 group enterprises 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. write-down 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.

Accounting policies

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

Investments

Investments in group enterprises

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

Investments in group enterprises 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 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 but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises 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 an 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 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.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying 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.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling 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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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 ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term 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.