# Moove Group A/S

**Krogshøjvej 49, 2880 Bagsværd**

**Company reg. no. 39 92 65 98**

## Annual report

## 1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 May 2024.

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 Moove Group A/S for the financial year 1 January - 31 December 2023.

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 financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 28 May 2024

**Executive board**

| | |
|---|---|
| Carsten Aastrup<br>CEO | Uffe Krarup<br>CFO |

**Board of directors**

| | | |
|---|---|---|
| Sonny Hoffmann Nielsen<br>Chairman | Lars Christian Christiansen | Andreas Markert Christensen |
| Helene Anna Rasmussen Egebøl | Carl Daniel Björklund | Per Frankling |

## Independent auditor's report

**To the Shareholder of Moove Group A/S**

**Opinion**

We have audited the financial statements of Moove Group A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ 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 Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on Management's Review**
Management is responsible for Management's Review.

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

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the financial statements or our knowledge obtained during the 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, 28 May 2024

**Redmark**

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Henrik Juul Thomsen
State Authorised Public Accountant
mne33734

# Company information

| | | |
|---|---|---|
| **The company** | Moove Group A/S<br>Krogshøjvej 49<br>2880 Bagsværd | |
| | Company reg. no. | 39 92 65 98 |
| | Established: | 8 October 2018 |
| | Financial year: | 1 January - 31 December<br>5th financial year |
| **Board of directors** | Sonny Hoffmann Nielsen, Chairman<br>Lars Christian Christiansen<br>Andreas Markert Christensen<br>Helene Anna Rasmussen Egebøl<br>Carl Daniel Björklund<br>Per Frankling | |
| **Executive board** | Carsten Aastrup, CEO<br>Uffe Krarup, CFO | |
| **Auditors** | Redmark<br>Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 76<br>2000 Frederiksberg | |
| **Bankers** | Nykredit A/S | |
| **Parent company** | Greenfleet MidCo A/S | |
| **Subsidiaries** | Kørselskontoret Dantaxi A/S, Gladsaxe<br>Dantaxi4x48 A/S, Gladsaxe<br>Cabital Finans A/S, Gladsaxe<br>HB-Care Holding A/S, Gladsaxe<br>Taxikørsel 282 ApS, Gladsaxe | |

## Financial highlights

| DKK in thousands. | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Income statement:** | | | | | |
| Gross profit | 68.436 | 55.839 | 53.296 | 56.579 | 56.368 |
| Profit from operating activities | -40.584 | -37.517 | -38.740 | -35.847 | -48.747 |
| Net financials | 32.911 | 12.254 | 4.962 | -4.486 | -15.305 |
| Net profit or loss for the year | 7.588 | -391 | -27.236 | -36.795 | -62.491 |
| **Statement of financial position:** | | | | | |
| Balance sheet total | 773.217 | 700.949 | 675.819 | 382.324 | 471.213 |
| Investments in property, plant and equip-ment | 11.266 | 11.467 | 2.764 | 10.774 | 50.133 |
| Equity | 194.945 | 187.357 | 187.748 | 104.984 | 141.779 |
| **Employees:** | | | | | |
| Average number of full-time employees | 110 | 102 | 96 | 104 | 104 |
| **Key figures in %:** | | | | | |
| Acid test ratio | 103,9 | 119,4 | 123,6 | 143,7 | 93,5 |
| Solvency ratio | 25,2 | 26,7 | 27,8 | 27,5 | 30,1 |
| Return on equity | 4,0 | -0,2 | -18,6 | -29,8 | -88,2 |

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

The financial highlights for 2019 comprise the period 8 October 2018 - 31 December 2019.

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

**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 principal activities are to be parent company for enterprises in Denmark and outside of Denmark within the business as office of transportation and commercial transportation.

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 Company acquired in 2018 a significant goodwill amount in connection with the acquisition of the Dantaxi activities.

In August 2021 the Company 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 54,5 million and DKK 372 million, is fair in relation to future expected earnings.

## Development in activities and financial matters

The gross profit for the year totals DKK 68,4M against DKK 55,8M last year. Income from ordinary activities before tax totals DKK -7.7M against DKK -25.3M last year. Management considers the increase of 17.6M satisfactory. Income from ordinary activities after tax totals DKK 7,6M against DKK -0,4M last year.

## Environmental issues

The green transition is a guiding principle in Moove Group's daily decision-making and practices. This development has not occurred on its own. The taxi operators in Dantaxi have shown exceptional commitment and willingness to transition operations from diesel to electric. At Moove Group, we have actively supported this development through partnerships with other companies: an example of this is our agreement with E.ON, aimed at providing our taxi operators with a viable charging infrastructure.

In 2023, the increased interest from taxi hauliers to switch from vehicles using fossil fuels to zero-emission vehicles has continued. In the transition, battery electric vehicles (BEVs) are still the preferred choice of the drivers. Unlike previous years, the growth in the number of EVs has spread from the Copenhagen Urban area and larger urban areas to other areas as well. The year 2023 has been characterized by price drops on EVs and a more stable and lower price on electricity compared to the previous year. We do not expect significantly higher prices for electric cars intended for the taxi market in 2024.

The result of this development is that the number of electric vehicles in our taxi fleet grew by a whopping 53% in 2023, reaching 630 by the end of the year. We assess that there will continue to be a positive development in the number of electric taxis in Dantaxi in 2024.

## Expected developments

The Company expects that the speed of the transition to zero-emissions will increase during 2024. More stable prices and a tendency towards decreasing prices for electricity, as well as dropping prices in the beginning of 2024 on a several 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 our vision of having a zero-emission fleet by 2025 remains feasible.

From a political perspective there has been established an expert panel regarding public transportation. The expert panel is expected to conclude its work in the second half of 2024. The recommendations of the expert panel will likely be incorporated into the Government's transportation policy. This could result in amended legislation in the transportation sector, including taxi regulations.

Management expects a positive development in the coming fiscal year, as growth in revenue, earnings, and liquidity are expected in 2024. Management expects an increase in Income from ordinary activities before tax of 10-15M compared to 2023.

## Credit risk

The Company’s credit risks are primarily related to financial assets recognized in the balance sheet.

The Company does not have significant risks regarding individual customers or partners. HB-Care deals primarily with public customers. Dantaxi primarily deals with public customers, a large number of different business customers and private customers with no credit.

## Events occurring after the end of the financial year

No material events have occurred after 31 December 2023.

## Income statement 1 January - 31 December

DKK thousand.

| Note | | 2023 | 2022 |
|---|---|---|---|
| | **Gross profit** | **68.436** | **55.839** |
| 1 | Staff costs | -66.104 | -52.244 |
| | Depreciation, amortisation, and impairment | -42.616 | -41.112 |
| | Other operating expenses | -300 | 0 |
| | **Operating profit** | **-40.584** | **-37.517** |
| | Income from investments in group enterprises | 50.227 | 25.667 |
| | Other financial income from group enterprises | 3.055 | 2.213 |
| | Other financial income | 2.229 | 583 |
| 2 | Other financial expenses | -22.600 | -16.209 |
| | **Pre-tax net profit or loss** | **-7.673** | **-25.263** |
| | Tax on net profit or loss for the year | 15.261 | 24.872 |
| **3** | **Net profit or loss for the year** | **7.588** | **-391** |

## Balance sheet at 31 December

DKK thousand.

| Note | Assets | 2023 | 2022 |
|---|---|---|---|
| | **Non-current assets** | | |
| 4 | Goodwill | 54.539 | 83.230 |
| | Total intangible assets | 54.539 | 83.230 |
| 5 | Other fixtures, fittings, tools and equipment | 26.387 | 27.859 |
| | Total property, plant, and equipment | 26.387 | 27.859 |
| 6 | Investments in group enterprises | 371.714 | 321.148 |
| 7 | Deposits | 1.557 | 1.415 |
| | Total investments | 373.271 | 322.563 |
| | **Total non-current assets** | **454.197** | **433.652** |
| | **Current assets** | | |
| | Trade receivables | 68.623 | 62.542 |
| | Receivables from group enterprises | 100.589 | 90.618 |
| 8 | Deferred tax assets | 13.041 | 13.543 |
| | Tax receivables from group enterprises | 15.763 | 11.329 |
| | Other receivables | 843 | 7.439 |
| 9 | Prepayments | 2.302 | 853 |
| | Total receivables | 201.161 | 186.324 |
| | Cash and cash equivalents | 117.859 | 80.973 |
| | **Total current assets** | **319.020** | **267.297** |
| | **Total assets** | **773.217** | **700.949** |

## Balance sheet at 31 December

DKK thousand.

| Note | Equity and liabilities | 2023 | 2022 |
|---|---|---|---|
| | **Equity** | | |
| 10 | Contributed capital | 597 | 597 |
| | Reserve for net revaluation according to the equity method | 89.227 | 39.002 |
| | Retained earnings | 105.121 | 147.758 |
| | **Total equity** | **194.945** | **187.357** |
| | **Liabilities other than provisions** | | |
| | Other mortgage debt | 218.060 | 237.984 |
| | Deposits | 53.300 | 51.677 |
| 11 | Total long term liabilities other than provisions | 271.360 | 289.661 |
| 11 | Current portion of long term liabilities | 19.000 | 36.230 |
| | Bank loans | 27 | 5.424 |
| | Trade payables | 109.692 | 93.256 |
| | Payables to group enterprises | 163.688 | 76.871 |
| | Other payables | 8.927 | 5.046 |
| 12 | Deferred income | 5.578 | 7.104 |
| | Total short term liabilities other than provisions | 306.912 | 223.931 |
| | **Total liabilities other than provisions** | **578.272** | **513.592** |
| | **Total equity and liabilities** | **773.217** | **700.949** |

**13 Charges and security**
**14 Contingencies**
**15 Related parties**

## Statement of changes in equity

DKK thousand.

| | Contributed capital | Reserve for net revalua-tion according to the eq-uity method | Retained earnings | Total |
|---|---|---|---|---|
| Equity 1 January 2022 | 597 | 13.335 | 173.816 | 187.748 |
| Share of results | 0 | 25.667 | -26.058 | -391 |
| Equity 1 January 2023 | 597 | 39.002 | 147.758 | 187.357 |
| Share of results | 0 | 50.225 | -42.637 | 7.588 |
| | **597** | **89.227** | **105.121** | **194.945** |

## Notes

DKK thousand.

| | | 2023 | 2022 |
|---|---|---|---|
| **1.** | **Staff costs** | | |
| | Salaries and wages | 60.909 | 48.600 |
| | Pension costs | 4.305 | 2.777 |
| | Other costs for social security | 890 | 867 |
| | | **66.104** | **52.244** |
| | Executive board | 4.349 | 4.705 |
| | Board of directors | 950 | 943 |
| | **Executive board and board of directors** | **5.299** | **5.648** |
| | Average number of employees | 110 | 102 |
| **2.** | **Other financial expenses** | | |
| | Financial costs, group enterprises | 3.795 | 2.041 |
| | Other financial costs | 18.805 | 14.168 |
| | | **22.600** | **16.209** |
| **3.** | **Proposed distribution of net profit** | | |
| | Reserves for net revaluation according to the equity method | 50.225 | 25.667 |
| | Allocated from retained earnings | -42.637 | -26.058 |
| | **Total allocations and transfers** | **7.588** | **-391** |

## Notes

DKK thousand.

| | | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **4.** | **Goodwill** | | |
| | Cost 1 January 2023 | 203.793 | 199.205 |
| | Additions during the year | 1.187 | 4.588 |
| | **Cost 31 December 2023** | **204.980** | **203.793** |
| | Amortisation and write-down 1 January 2023 | -120.563 | -89.512 |
| | Amortisation for the year | -29.878 | -31.051 |
| | **Amortisation and write-down 31 December 2023** | **-150.441** | **-120.563** |
| | **Carrying amount, 31 December 2023** | **54.539** | **83.230** |

| | | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **5.** | **Other fixtures, fittings, tools and equipment** | | |
| | Cost 1 January 2023 | 60.964 | 49.497 |
| | Additions during the year | 11.266 | 11.467 |
| | **Cost 31 December 2023** | **72.230** | **60.964** |
| | Depreciation and write-down 1 January 2023 | -33.105 | -23.044 |
| | Depreciation for the year | -12.738 | -10.061 |
| | **Depreciation and write-down 31 December 2023** | **-45.843** | **-33.105** |
| | **Carrying amount, 31 December 2023** | **26.387** | **27.859** |

## Notes

DKK thousand.

| | | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **6.** | **Investments in group enterprises** | | |
| | Acquisition sum, opening balance 1 January 2023 | 284.041 | 284.523 |
| | Additions during the year | 340 | 0 |
| | Disposals during the year | 0 | -482 |
| | **Cost 31 December 2023** | **284.381** | **284.041** |
| | Revaluations, opening balance 1 January 2023 | 68.706 | 30.683 |
| | Results for the year before goodwill amortisation | 62.390 | 38.023 |
| | **Revaluations 31 December 2023** | **131.096** | **68.706** |
| | Amortisation of goodwill, opening balance 1 January 2023 | -31.599 | -17.348 |
| | Amortisation of goodwill for the year | -12.164 | -12.356 |
| | Reversal of amortisation of goodwill concerning disposals | 0 | -1.895 |
| | **Depreciation on goodwill 31 December 2023** | **-43.763** | **-31.599** |
| | **Carrying amount, 31 December 2023** | **371.714** | **321.148** |
| | The item includes goodwill with an amount of | 139.094 | 151.258 |

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

| | **Equity interest** | **Equity** | **Results for the year** | **Carrying amount, Moove Group A/S** |
|---|---|---|---|---|
| Kørselskontoret Dantaxi A/S, Gladsaxe | 100 % | 49.922 | 20.168 | 49.922 |
| Dantaxi4x48 A/S, Gladsaxe | 100 % | 92.112 | 45.333 | 92.112 |
| Cabital Finans A/S, Gladsaxe | 100 % | 12.687 | 1.612 | 22.632 |
| HB-Care Holding A/S, Gladsaxe | 100 % | 75.842 | -6.501 | 204.991 |
| Taxikørsel 282 ApS, Gladsaxe | 100 % | 2.057 | 1.717 | 2.057 |
| | | **232.620** | **62.329** | **371.714** |

## Notes

DKK thousand.

| | | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **7.** | **Deposits** | | |
| | Cost 1 January 2023 | 1.415 | 1.496 |
| | Additions during the year | 152 | 82 |
| | Disposals during the year | -10 | -163 |
| | **Cost 31 December 2023** | **1.557** | **1.415** |
| | **Carrying amount, 31 December 2023** | **1.557** | **1.415** |

| | | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **8.** | **Deferred tax assets** | | |
| | Deferred tax assets 1 January 2023 | 13.543 | 0 |
| | Deferred tax of the results for the year | -502 | 13.543 |
| | | **13.041** | **13.543** |

| | | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **9.** | **Prepayments** | | |
| | Prepaid rent | 386 | 638 |
| | Other prepayments | 1.916 | 215 |
| | | **2.302** | **853** |

| | | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **10.** | **Contributed capital** | | |
| | Contributed capital 1 January 2023 | 597 | 597 |
| | | **597** | **597** |

The share capital consists of 597.034 shares, each with a nominal value of DKK 1.

## Notes

DKK thousand.

### 11. Long term labilities other than provisions

| | Total payables 31 Dec 2023 | Current portion of long term payables | Long term payables 31 Dec 2023 | Outstanding payables after 5 years |
|---|---|---|---|---|
| Other mortgage debt | 237.060 | 19.000 | 218.060 | 0 |
| Deposits | 53.300 | 0 | 53.300 | 0 |
| | **290.360** | **19.000** | **271.360** | **0** |

| | 31/12 2023 | 31/12 2022 |
|---|---|---|
| **12. Deferred income** | | |
| Prepayments/deferred income | 5.578 | 7.104 |
| | **5.578** | **7.104** |

### 13. Charges and security

For bank loans, DKK 245.357 thousand, the company has provided security in company assets representing a nominal value of DKK 521.202 thousand. This security comprises the assets below, stating the carrying amounts:

| | DKK in thousands |
|---|---|
| Goodwill | 54.539 |
| Equipment | 26.387 |
| Trade receivables | 68.623 |
| Investements in subsidiaries | 371.653 |

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.

**14. Contingencies**

**Contingent liabilities**

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 5.233 thousand. The leases have between 1 - 32 months to maturity and total outstanding lease payments total DKK 12.663 thousand.

Other contingent liabilities:

The company has issued a letter of intention for the benefit of HB-Care Leasing ApS and HB-Care Leasing 1 ApS, where the company has a receivable on a total of DKK 9 million.

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

**Joint taxation**

With Greenfleet Holding A/S, company reg. no 39926474 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.

## Notes

DKK thousand.

### 15. Related parties

**Controlling interest**

| | |
|---|---|
| Dale LuxCo SARL, Rue Edward Steichen 2, L-2540 Luxembourg | Legal owners |
| Greenfleet MidCo A/S, Krogshøjvej 49, 2880 Bagsværd | Majority shareholder |

Cabital Finans A/S, Kørselskontoret Dantaxi A/S, Dantaxi 4x48 A/S, Taxikørsel 282 ApS, HB-Care Holding A/S and other entreprises in the group, are all other related parties.

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

**Transactions**

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

| | 2023 | 2022 |
|---|---|---|
| Other financial income from group enterprises | 1.408 | 1.366 |
| Receivables from group enterprises | 48.352 | 46.918 |
| Administration fee | 171.830 | 227.858 |

## Accounting policies

The annual report for Moove Group 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Moove Group A/S and its group enterprises are included in the consolidated financial statements for Greenfleet Holding A/S, Bagsværd, CVR nr. 39926474.

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 company 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 company 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

# Income statement

**Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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 expenses**

Other operating expenses 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 investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

# Accounting policies

**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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Statement of financial position

**Intangible assets**

**Goodwill**

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

**Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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 |
|---|---|---|
| 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**

Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company'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.

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.

## Accounting policies

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.

*Goodwill:*

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

*Property, plant, and equipment:*

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

*Leases:*

- At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group enterprise holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value 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.

*Receivables:*

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

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.

**Deposits**

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

## Accounting policies

**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.

The total net balance of the Group Cash Pool has been recorded and presented as Cash and Bank in the company’s balance sheet as the cash pool agreement with Nykredit has been legally entered into by Moove Group A/S.

**Equity**

**Share premium**

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

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

**Revaluation reserve**

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property.

The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

**Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

**Reserve for outstanding loans and collateral**

The reserve for outstanding loans and collateral comprises amounts corresponding to loans or collateral used for the establishment of legal self-financing.

An amount corresponding to the loan or collateral is reclassified from ”Retained earnings” to ”Reserve for outstanding loans and collateral”.

**Reserve for unpaid contributed capital**

Unpaid contributed capital is recognised on a gross basis, according to which the unpaid contributed capital is recognised and treated as a receivable in the statement of financial position called ”Claims on contributed capital”.

An amount corresponding to the unpaid contributed capital is reclassified from “Retained earnings” to “Reserve for unpaid contributed capital”.

**Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

**Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

**Income tax and deferred tax**

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.

## Accounting policies

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"

According to the rules of joint taxation, Moove Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

## Accounting policies

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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.