

Greenfleet MidCo A/S

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

Company reg. no. 40 06 96 31

Annual report

1 January - 31 December 2020

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

Uffe Krarup
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

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

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

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

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

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

Bagsværd, 28 April 2021

Executive board

Carsten Aastrup
CEO

Uffe Krarup
CFO

Board of directors

Lars Christian Christiansen
Chairman

Per Olof Martin Frankling

Carl Daniel Björklund

Independent auditor's report

To the shareholders of Greenfleet MidCo A/S

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

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

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 April 2021

Redmark

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

Henrik Juul Thomsen

State Authorised Public Accountant
mne33734

Company information

The company	Greenfleet MidCo A/S Krogshøjvej 49 c/o Dantaxi4x48 A/S 2880 Bagsværd Company reg. no. 40 06 96 31 Domicile: Gladsaxe Financial year: 1 January - 31 December
Board of directors	Lars Christian Christiansen, Chairman Per Olof Martin Frankling Carl Daniel Björklund
Executive board	Carsten Aastrup, CEO Uffe Krarup, CFO
Auditors	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Parent company	Greenfleet Holding A/S
Subsidiaries	Greenfleet A/S, Gladsaxe Greenfleet Dantaxi ApS, Gladsaxe

Management commentary

The principal activities of the company

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

Uncertainties about recognition or measurement

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

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

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

Development in activities and financial matters

The gross loss for the year totals DKK -12.500 against DKK -12.500 last year. Income or loss from ordinary activities after tax totals DKK -36.817.383 against DKK -62.515.415 last year. The development must be seen in light of the annual report 2020, the Group expect continued growth in 2021. However, the consequences of Covid19 had significant impact on the business in 2020. Management considers the net loss for the year satisfactory due to the circumstances.

Environmental issues

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

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

Management commentary

Expected developments

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

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

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

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

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

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

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

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

Events occurring after the end of the financial year

No material events have occurred after 31 December 2020.

Income statement

All amounts in DKK.

Note	1/1 2020	5/12 2018
	- 31/12 2020	- 31/12 2019
Gross loss	-12.500	-12.500
Income from equity investments in group enterprises	-36.806.161	-62.503.395
Other financial income from group enterprises	890.000	0
1 Other financial costs	-890.000	0
Pre-tax net profit or loss	-36.818.661	-62.515.895
Tax on net profit or loss for the year	1.278	480
Net profit or loss for the year	-36.817.383	-62.515.415
Proposed appropriation of net profit:		
Allocated from retained earnings	-36.817.383	-62.515.415
Total allocations and transfers	-36.817.383	-62.515.415

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
2	Equity investments in group enterprises	<u>105.010.528</u>	<u>141.816.689</u>
	Total investments	<u>105.010.528</u>	<u>141.816.689</u>
	Total non-current assets	<u>105.010.528</u>	<u>141.816.689</u>
Current assets			
	Receivables from group enterprises	45.477.517	44.587.517
	Tax receivables from group enterprises	<u>1.278</u>	<u>480</u>
	Total receivables	<u>45.478.795</u>	<u>44.587.997</u>
	Total current assets	<u>45.478.795</u>	<u>44.587.997</u>
	Total assets	<u>150.489.323</u>	<u>186.404.686</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
Contributed capital		527.975	527.975
Share premium		0	203.742.109
Retained earnings		<u>104.409.311</u>	<u>-62.515.415</u>
Total equity		<u>104.937.286</u>	<u>141.754.669</u>
Liabilities other than provisions			
Trade payables		12.500	12.500
Payables to group enterprises		<u>45.539.537</u>	<u>44.637.517</u>
Total short term liabilities other than provisions		<u>45.552.037</u>	<u>44.650.017</u>
Total liabilities other than provisions		<u>45.552.037</u>	<u>44.650.017</u>
Total equity and liabilities		<u>150.489.323</u>	<u>186.404.686</u>
3 Charges and security			
4 Contingencies			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2020	527.975	203.742.109	-62.515.415	141.754.669
Profit or loss for the year brought forward	0	0	-36.817.383	-36.817.383
Transferred to retained earnings	0	-203.742.109	203.742.109	0
	527.975	0	104.409.311	104.937.286

Notes

All amounts in DKK.

	1/1 2020 - 31/12 2020	5/12 2018 - 31/12 2019
1. Other financial costs		
Financial costs, group enterprises	890.000	0
	890.000	0
2. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2020	204.308.064	0
Additions during the year	0	204.308.064
Cost 31 December 2020	204.308.064	204.308.064
Revaluations, opening balance 1 January 2020	-62.491.375	0
Results for the year before goodwill amortisation	-36.806.161	-62.491.375
Revaluation 31 December 2020	-99.297.536	-62.491.375
Carrying amount, 31 December 2020	105.010.528	141.816.689

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

	Equity interest	Equity	Results for the year	Carrying amount, Greenfleet MidCo A/S
Greenfleet A/S, Gladsaxe	100 %	109.983.770	-36.794.939	104.983.770
Greenfleet Dantaxi ApS, Gladsaxe	100 %	26.758	-11.222	26.758
		110.010.528	-36.806.161	105.010.528

3. Charges and security

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

All amounts in DKK.

4. Contingencies

Contingent liabilities

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.

The total tax payable under the joint taxation scheme totals DKK 0.

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 tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Greenfleet MidCo A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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 Greenfleet MidCo A/S and its group enterprises are included in the consolidated financial statements for Greenfleet Holding A/S, Lyngby-Taarbæk, CVR nr. 39926474.

Recognition and measurement in general

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

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the 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 loss

Gross loss comprises the revenue, 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.

Other external costs comprise costs incurred for administration.

Financial income and expenses

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

Results from equity investments in group enterprises

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

Investments

Equity in group enterprises

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

Accounting policies

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

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

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

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

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

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

Receivables

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

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.

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Greenfleet MidCo 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

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