



# **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 2023**

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

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**Uffe Krarup**  
Chairman of the meeting

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Notes:

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

## Management's statement

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Today, the Board of Directors and the Executive Board have approved the annual report of Greenfleet MidCo 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  
CEO

Uffe Krarup  
CFO

### Board of directors

Sonny Hoffmann Nielsen  
Chairman

Per Olof Martin Frankling

Carl Daniel Björklund

Helene Anna Rasmusson Egebøl

Lars Christian Christiansen

Andreas Markert Christensen

## **Independent auditor's report**

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### **To the Shareholder 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 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

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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

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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

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<b>The company</b>	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
<b>Board of directors</b>	Sonny Hoffmann Nielsen, Chairman Per Olof Martin Frankling Carl Daniel Björklund Helene Anna Rasmusson Egebøl Lars Christian Christiansen Andreas Markert Christensen
<b>Executive board</b>	Carsten Aastrup, CEO Uffe Krarup, CFO
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Greenfleet Holding A/S
<b>Subsidiaries</b>	Moove Group A/S, Gladsaxe Greenfleet Dantaxi ApS, Gladsaxe

## **Management's review**

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### **Description of key activities of the company**

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

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

Income or loss from ordinary activities after tax totals TDKK 7.566 against TDKK -403 last year. Management considers the net profit for the year satisfactory.

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

No material events have occurred after 31 December 2023.



## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross loss</b>	<b>-12</b>	<b>-13</b>
Income from investments in group enterprises	7.578	-396
Other financial income from group enterprises	1.405	1.364
1 Other financial expenses	<u>-1.408</u>	<u>-1.366</u>
<b>Pre-tax net profit or loss</b>	<b>7.563</b>	<b>-411</b>
Tax on net profit or loss for the year	<u>3</u>	<u>8</u>
<b>Net profit or loss for the year</b>	<b><u>7.566</u></b>	<b><u>-403</u></b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	85.000	0
Allocated from retained earnings	<u>-77.434</u>	<u>-403</u>
<b>Total allocations and transfers</b>	<b><u>7.566</u></b>	<b><u>-403</u></b>

## Balance sheet at 31 December

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DKK thousand.

<b>Assets</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Non-current assets</b>			
2	Investments in group enterprises	194.946	187.368
	Total investments	<u>194.946</u>	<u>187.368</u>
	<b>Total non-current assets</b>	<b><u>194.946</u></b>	<b><u>187.368</u></b>
<b>Current assets</b>			
	Receivables from group enterprises	48.260	46.848
	Deferred tax assets	3	4
	Tax receivables from group enterprises	5	4
	Total receivables	<u>48.268</u>	<u>46.856</u>
	<b>Total current assets</b>	<b><u>48.268</u></b>	<b><u>46.856</u></b>
	<b>Total assets</b>	<b><u>243.214</u></b>	<b><u>234.224</u></b>

## Balance sheet at 31 December

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DKK thousand.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		597	597
Retained earnings		109.246	186.680
Proposed dividend for the financial year		85.000	0
<b>Total equity</b>		<u><b>194.843</b></u>	<u><b>187.277</b></u>
<b>Liabilities other than provisions</b>			
Trade payables		13	13
Payables to group enterprises		48.358	46.934
Total short term liabilities other than provisions		<u>48.371</u>	<u>46.947</u>
<b>Total liabilities other than provisions</b>		<u><b>48.371</b></u>	<u><b>46.947</b></u>
<b>Total equity and liabilities</b>		<u><b>243.214</b></u>	<u><b>234.224</b></u>
<b>3 Charges and security</b>			
<b>4 Contingencies</b>			

## Statement of changes in equity

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DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	<hr/>	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	597	187.083	0	187.680
Profit or loss for the year brought forward	0	-403	0	-403
Equity 1 January 2023	597	186.680	0	187.277
Profit or loss for the year brought forward	0	-77.434	85.000	7.566
	<b>597</b>	<b>109.246</b>	<b>85.000</b>	<b>194.843</b>

## Notes

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DKK thousand.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	1.408	1.366
	<b>1.408</b>	<b>1.366</b>
<b>2. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2023	314.308	314.308
<b>Cost 31 December 2023</b>	<b>314.308</b>	<b>314.308</b>
Writedown, opening balance 1 January 2023	-126.940	-126.544
Results for the year before goodwill amortisation	7.578	-396
<b>Writedown 31 December 2023</b>	<b>-119.362</b>	<b>-126.940</b>
<b>Carrying amount, 31 December 2023</b>	<b>194.946</b>	<b>187.368</b>

### 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
Moove Group A/S, Gladsaxe	100 %	194.946	7.588	194.946
Greenfleet Dantaxi ApS, Gladsaxe	100 %	0	-10	0
		<b>194.946</b>	<b>7.578</b>	<b>194.946</b>

### 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

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DKK thousand.

### 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.

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

## Accounting policies

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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.

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

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, 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.

### Income statement

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.

## Accounting policies

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### 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.

### 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

### Impairment loss relating to non-current assets

The carrying amount of equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment.

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.

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

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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.
- Leases are regarded as operating leases.

### *Receivables:*

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

### *Liabilities other than provisions:*

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

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 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 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.

## Accounting policies

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### Receivables

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

### 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.

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, 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.