

# **HB-Care Leasing 1 ApS**

Krogshøjvej 49, 2880 Bagsværd

Company reg. no. 40 17 97 20

## **Annual report**

**1 January - 31 December 2021**

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

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Uffe Krarup  
Chairman of the meeting

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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 managing director have presented the annual report of HB-Care Leasing 1 ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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 at the Annual General Meeting.

Bagsværd, 17 June 2022

### Managing Director

Carsten Aastrup

### Board of directors

Lars Christian Christiansen

Carsten Aastrup

Uffe Krarup

## Independent auditor's report

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### To the shareholders of HB-Care Leasing 1 ApS

#### Opinion

We have audited the financial statements of HB-Care Leasing 1 ApS for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant 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 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with international standards on auditing 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 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.

#### 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**

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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's Review**

Management is responsible for the Management's Review.

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

## Independent auditor's report

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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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that Management's Review 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's Review.

Copenhagen, 17 June 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Henrik Juul Thomsen**

State Authorised Public Accountant  
mne33734

## Company information

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**The company**

HB-Care Leasing 1 ApS

Krogshøjvej 49

2880 Bagsværd

Company reg. no. 40 17 97 20

Established: 15 January 2019

Financial year: 1 January - 31 December

**Board of directors**

Lars Christian Christiansen

Carsten Aastrup

Uffe Krarup

**Managing Director**

Carsten Aastrup

**Auditors**

Redmark

Godkendt Revisionspartnerselskab

Dirch Passers Allé 76

2000 Frederiksberg

**Parent company**

HB-Care Holding A/S

## Management's review

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### **The principal activities of the company**

The purpose of the company is leasing activities regarding busses as well as all other businesses related to such activities.

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

The gross profit for the year totals DKK against DKK last year. Income or loss from ordinary activities after tax totals DKK against DKK last year. The development must be seen in light of the fact that, according to the annual report 2020, the company expected a gross profit for 2021 in the region of DKK and income or loss from ordinary activities after tax of DKK . Management considers the net profit or loss for the year satisfactory.

### *Financial resources*

The company has per 31 December 2021 a positive equity of TDKK 53 against a negative equity as per 31 December 2020 of TDKK -83.

Moove Group A/S has prepared a letter of support in which Moove Group A/S state to support the company so it will be able to pay the debt as it falls due. Furthermore Moove Group A/S and HB-Care A/S has confirmed not to demand its receivable to be paid in 2022, unless the company has funds to do so.

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

No material events have occurred after 31 December 2021.



## Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>2.923</b>	<b>614</b>
Depreciation and impairment of property, land, and equipment	-2.600	-608
<b>Operating profit</b>	<b>323</b>	<b>6</b>
Other financial income	10	0
Other financial expenses	-161	-167
<b>Pre-tax net profit or loss</b>	<b>172</b>	<b>-161</b>
Tax on net profit or loss for the year	-36	36
<b>Net profit or loss for the year</b>	<b>136</b>	<b>-125</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	136	0
Allocated from retained earnings	0	-125
<b>Total allocations and transfers</b>	<b>136</b>	<b>-125</b>

## Balance sheet at 31 December

DKK thousand.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
2	Other fixtures and fittings, tools and equipment	<u>12.393</u>	<u>14.993</u>
	Total property, plant, and equipment	<u>12.393</u>	<u>14.993</u>
	<b>Total non-current assets</b>	<b><u>12.393</u></b>	<b><u>14.993</u></b>
<b>Current assets</b>			
	Receivables from group enterprises	0	50
	Deferred tax assets	0	134
	Income tax receivables	1.109	0
	Other receivables	<u>0</u>	<u>1.127</u>
	Total receivables	<u>1.109</u>	<u>1.311</u>
	Cash and cash equivalents	<u>1.113</u>	<u>895</u>
	<b>Total current assets</b>	<b><u>2.222</u></b>	<b><u>2.206</u></b>
	<b>Total assets</b>	<b><u>14.615</u></b>	<b><u>17.199</u></b>

## Balance sheet at 31 December

DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	50	50
Retained earnings	3	-133
<b>Total equity</b>	<b>53</b>	<b>-83</b>
<b>Provisions</b>		
Provisions for deferred tax	811	0
<b>Total provisions</b>	<b>811</b>	<b>0</b>
<b>Long term liabilities other than provisions</b>		
Bank loans	0	4.139
Payables to group enterprises	8.493	13.020
<b>Total long term liabilities other than provisions</b>	<b>8.493</b>	<b>17.159</b>
Trade payables	15	27
Payables to group enterprises	4.861	0
Income tax payable	199	0
Income tax payable to group enterprises	0	96
Other payables	183	0
<b>Total short term liabilities other than provisions</b>	<b>5.258</b>	<b>123</b>
<b>Total liabilities other than provisions</b>	<b>13.751</b>	<b>17.282</b>
<b>Total equity and liabilities</b>	<b>14.615</b>	<b>17.199</b>

- 1 Financial resources
- 3 Charges and security
- 4 Contingencies

## Statement of changes in equity

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DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50	-133	-83
Retained earnings for the year	0	136	136
	<b>50</b>	<b>3</b>	<b>53</b>

## Notes

DKK thousand.

### 1. Financial resources

The company has per 31 December 2021 a positive equity of TDKK 53 against a negative equity as per 31 December 2020 of TDKK -83.

Moove Group A/S has prepared a letter of support in which Moove Group A/S state to support the company so it will be able to pay the debt as it falls due. Furthermore Moove Group A/S and HB-Care A/S has confirmed not to demand its receivable to be paid in 2022, unless the company has funds to do so.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>2. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	15.601	15.601
<b>Cost 31 December 2021</b>	<b>15.601</b>	<b>15.601</b>
Depreciation and writedown 1 January 2021	-608	0
Amortisation and depreciation for the year	-2.600	-608
<b>Depreciation and writedown 31 December 2021</b>	<b>-3.208</b>	<b>-608</b>
<b>Carrying amount, 31 December 2021</b>	<b>12.393</b>	<b>14.993</b>

### 3. Charges and security

The company has issued a floating charge of TDKK 6,100, and has provided security in company assets representing a nominal value of TDKK 12,392. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Equipment	12.392

The Group 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

#### Joint taxation

As part of the sale of the HB-Care Group in 2021 the company has changed their joint taxation. They used to be a part of the taxation with the Danish companies in the CC Explorer Invest Group. The sale was finalized on 19 August 2021. After the sale the company is part of the joint taxation with the companies in the Greenfleet Group as described below.

The company has entered 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 jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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 HB-Care Leasing 1 ApS 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.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and 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. Recognition of revenue is 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.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### 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.

#### 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).

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

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

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

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	5-10 years	0-20 %

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.

#### Impairment loss relating to non-current assets

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

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

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

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

#### Receivables

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



## Accounting policies

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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.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **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 "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

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