

TIP Trailer Services Denmark ApS

Annual Report 2023

Registration no. 66293815

TIP Trailer Services Denmark ApS

Annual Report 2023

Litauen Alie 7, 2630 Taastrup

Approved at the Company's annual general meeting on 30 May 2024

Chairman: Robert Alain Fast

Robert Alain Fast

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Statement by the Executive and Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the annual report of TIP Trailer Services Denmark ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act. It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year from 1 January to 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 30 May 2024

Executive Board:



Christian Hatting Petersen
Managing Director

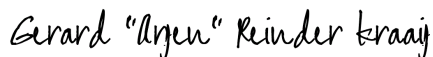
Board of Directors:



Robert Alain Fast
Chairman



Christian Hatting Petersen



Gerard Reinder Kraaij

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Independent auditor's report

To the Shareholders of TIP Trailer Services Denmark ApS

Opinion

We have audited the financial statements of TIP Trailer Services Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with 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 and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 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.

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Independent auditor's report

- 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 note 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 the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 30 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kim R. Mortensen
State Authorised
Public Accountant
mne18513

Jonas Busk
State Authorised
Public Accountant
mne42771

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Management's review

Company details

TIP Trailer Services Denmark ApS
Litauen Alie 7,
2630 Taastrup
Telephone: +45 7010 7300

Registration No.: 66 29 38 15
Established: 3-Sept-1980
Registered office: Copenhagen

Board of Directors

Robert Alain Fast , Chairman
Christian Hatting Petersen
Gerard Reinder Kraaij

Executive Board

Christian Hatting Petersen

Auditors

EY Godkendt Revisionspartnerselskab
Vaerkmestergade 25, 8000 Aarhus C

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Management's review

Financial highlights

| DKK Thousand | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------|------|------|------|------|------|
|--------------|------|------|------|------|------|

Key figures

| | | | | | |
|--|----------------|---------------|---------------|---------------|-----------------|
| Revenue | 638,007 | 522,244 | 429,200 | 388,760 | 205,426 |
| Profit/Loss from ordinary operating activities | 57,136 | 66,965 | 47,531 | 27,088 | (8,002) |
| Profit/loss from financial income and financial expenses | (58,334) | (22,749) | (17,944) | (19,992) | (6,468) |
| Profit/(loss) for the year | (1,854) | 43,608 | 29,455 | 51,053 | (14,109) |

| | | | | | |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| Fixed Assets | 1,742,640 | 1,232,100 | 1,026,104 | 1,072,886 | 579,756 |
| Current Assets | 168,505 | 150,766 | 111,453 | 104,661 | 78,723 |
| Total assets | 1,911,145 | 1,382,866 | 1,137,557 | 1,177,548 | 658,479 |
| Share Capital | (60,506) | (60,506) | (60,507) | (60,507) | (60,006) |
| Capital and Reserves | (322,084) | (428,938) | (385,330) | (355,875) | (238,251) |
| Long-term liabilities | (1,281,712) | (772,961) | (608,794) | (657,291) | — |
| Short-term liabilities | (307,349) | (180,967) | (138,823) | (159,532) | (420,227) |

| | | | | | |
|--------------------------------------|-------------|----------------|--------------|--------------|--------------|
| Cash flows from operating activities | 180,470 | 256,682 | 165,739 | 227,477 | 38,197 |
| Cash flows from investing activities | (725,524) | (366,943) | (105,155) | (640,056) | (148,532) |
| Cash flows from financing activities | 545,005 | 107,022 | (58,503) | 415,730 | 111,599 |
| Total cash flows | (49) | (3,239) | 2,081 | 3,151 | 1,264 |

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Investments in Property, Plant and Equipment | (797,118) | (206,969) | (206,969) | (689,998) | (178,452) |
|--|-----------|-----------|-----------|-----------|-----------|

Financial ratios

| | | | | | |
|-----------------------|-----|------|------|-----|------|
| Net Profit Ratio | 9 % | 13 % | 11 % | 7 % | (4)% |
| Return on Investments | 3 % | 5 % | 4 % | 2 % | (1)% |

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Management's review

Operating review

The financial ratios have been calculated as follows:

$$\text{Net profit ratio} = \text{Operating profit/(loss)} \times 100 / \text{Revenue}$$

$$\text{Return on investment} = \text{Operating profit/(loss)} \times 100 / \text{Average operating assets}$$

$$\text{Operating assets} = \text{Total Assets}$$

Activity

TIP Trailer Services Denmark ApS (the "Company") principal activities are to provide leasing of trailers, lease management and maintenance services. The operating area is restricted to Denmark.

Development in activities and financial matters

The total revenue of 2023 is DKK 638 million. Operating profit, EBIT, decreased to DKK 57 million compared to 2022 when operating profit was DKK 67 million.

The net book value of trailers has increased during the year from DKK 1,134 million as of 31 December 2022 to DKK 1,620 million as of 31 December 2023, driven by purchases of new equipment. Sales of trailers accounted for DKK 93 million while additions during 2023 amounted to DKK 768 million.

Investments

The Company kept investing in its fleet through 2023 which increased rental and leasing revenues. During 2023, TIP Trailer Services Denmark APS acquired the trailer leasing and rental business of EURO-Leasing A/S, located in Padborg, Denmark via an asset deal. The acquisition was carried out in two stages. The acquisition of the trailers portfolio was completed on 31 January 2023 and the acquisition of the trucks portfolio on 3 July 2023.

Financial position

The loss before tax is DKK 1,198 thousand, which is lowered than the expectation for the year of DKK 20 to 23 million, due to the high inflation and interest rate during 2023.

The Company has capital and reserves of DKK 322 million at 2023 year end. A dividend of DKK 105 million is distributed to the shareholder during the year. The capital structure is considered satisfactory and sufficient to continue with the Company's activities in the upcoming financial year. On January 1, 2019 the intra-group loan received from Global TIP Finance B.V. was extended till December 31, 2025.

Outlook

We are closely monitoring developments related to market conditions including Russian invasion on Ukraine, supply chain challenges, energy crisis and high inflationary environment. Robust financial modelling allows us to maintain visibility and take the necessary actions to continue navigating through this situation. Despite the uncertain environment, we continue to see high demand for lease renewals and rental. We enter 2024 cautiously and are ready to flex both our capex and acquisition investments depending upon market developments. The focus remains on being able to satisfy our customers demand during such uncertain times. We stay confident in our industry, its structural

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Management's review

growth drivers, and the strength of our position in the industry with a growing, profitable business model, while becoming more sustainable and innovative than ever before.

Despite uncertainty caused by the energy and supply chain crisis, the Company shows a robust performance aided by high fleet utilisation. However, the slowdown of the physical good consumption, inflation, and the high financial costs impact the result of 2023. In the first quarter 2024 projects a loss at year end. Due to the lower demand of physical goods and the inflation, the Company expects the revenue in approximately DKK 511 million and a loss before tax in the range of DKK 9 million for the coming year.

Financial risk and use of financial instruments

The Company's principal financial instruments are trade and other receivables, and cash that derives directly from its operations. It also includes intercompany loans, and trade and other payables.

Currency risk

The Company has limited balances in foreign currency.

Credit risk

The Risk team manages customer credit risk in accordance with the Company and Group's established policy, procedures and controls relating to customer's credit risk management. The credit quality of a customer is assessed to define credit limits based on internal and external credit ratings that take into account financial health and payment history. Company has no material concentration of credit risk.

Knowledge resources

The Company deploys strategy and policies, and achieve our objectives and results according to our team's in-depth knowledge of the industry and our external partners from different industries.

Research and development activities

Costs of research activities undertaken to gain new technical knowledge and understanding are recognised in the profit and loss as incurred. Cost to develop software are recognised as an asset when the Company can demonstrate its intention and ability to complete the development and use of the software in a manner that will generate future economic benefits and can measure the costs to complete the development.

Environmental issues

The Company's influence on the external environment and working environment aims to reduce the risk of pollution and avoid working accidents.

Liquidity risk

The Company is part of the TIP Group cash pool structure, therefore the liquidity risk is limited. The Group is exposed to risk associated with concentration of its borrowings. However, the Group diversifies its sources of funding and the maturity of its borrowings.

Interest rate risk

The Company has short and mid-term loans with Global TIP Finance B.V., the funding entity of the Group. The risk is that the fair value or future cash flows of a financial instrument will fluctuate due to

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changes in the market interest rates. To mitigate this exposure, the Group enters into interest rate swaps, which are designated to hedge underlying borrowing obligations.

Group relations

The closest parent company which issues a consolidated financial statement is Global TIP Holdings Two B.V., reg. No. 58146369 with its domicile in the Netherlands. The Company does not have any foreign branches.

The ultimate consolidated company is I Squared Global Infrastructure Fund II ("Fund II"). ISQ Global Fund II GP, LLC is the general partner who exercises the exclusive management and control decisions on behalf of Fund II. ISQ Global Fund II GP, LLC is a limited liability company incorporated and registered in Delaware, USA (reg: 6370470).

Statutory report on corporate social responsibility cf. §99a

The Company's business model consists of offering first-class services to our customers through providing a wide variety of services that range from high-quality parts and maintenance services in our workshops, to a full range of leasing and rental service offerings, as well as the complete outsourcing of fleet management solutions.

The Environment, Social and Governance (ESG) strategy of the TIP Group is included in the consolidated financial statements of the parent company TIP Holdings Two B.V. The Group's ESG strategy is built on seven core programmes. The report also constitutes the group's statutory reports on corporate social responsibility pursuant to sections §99a of the Danish Financial Statements Act. It can be accessed through the following link: <https://www.tip-group.com/en/about/investor-relations>. Among them, the Company aims to facilitate sustainable product offerings and low carbon alternatives to our customers, such as electric light commercial vehicles and fully battery-powered electric reefers. Some of the Group's goals are to become carbon neutral by 2050, to implement an efficient waste management program via reducing, reusing, recycling and refurbishing more of the equipment at the end of its lifecycle, and close the gender pay gap and increase the percentage of employed women in a traditionally male dominated industry.

Regarding health and safety and the work environment, TIP systematically works to promote health and safety in all countries and locations in which we operate. This means complying with all applicable environmental, health and safety laws and working to conduct its operations in a safe manner that minimizes environmental impact. Compliance with this policy is a responsibility of management and employees in all functions.

Statutory report on human rights

The Company acknowledges there are material risks related to human rights. We recognize that unethical behaviour may present a risk, when dealing with third parties while operating in a global setting. In TIP we believe upholding human rights is fundamental. Each local Human Resources team is primarily responsible for ensuring that our organization respects our individual rights, respects individual privacy and maintains confidentiality, assuring our rights of association and expression are maintained, providing opportunities for learning and development. Our sourcing and each employee who make purchasing decisions are responsible for ensuring that our suppliers and TIP do not use unfair or forced labor, or in general, incur in any other human rights violations.

In 2023, all new employees are informed about the company's policies and there are periodical programmed trainings. In the current financial year, there were no human rights violations.

In the future, TIP continues with frequent trainings, including human rights.

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Statutory report on Environmental and climate issues

Our reliance on fossil fuels for energy production poses a risk of increased operational expenses due to the unpredictability of future carbon pricing mechanisms and taxes aimed at mitigating climate change. TIP recognizes material environmental issues traditionally associated to its industry. However, the Company is committed to protecting environment. This means complying with all applicable environmental laws and working to conduct its operations in a safe manner that minimizes environmental impact. Our environment, social and governance strategy (ESG) is build on seven core programmes. By implementing these, TIP not only continues to reduce its environmental impact and operational risk but helps its customers achieve their own green transition.

To support these programmes, we have set ourselves initial key targets: become carbon neutral by 2050, increase the number of refurbished units by 2025, continue development of TIP insight and installing LED lighting at all of our workshops.

In 2023, we have made progress on following sustainable products:

- Continue expanding our fleet of electric light commercial vehicles (eLCVs) for last mile delivery in urban environments. LVC are a new asset class for TIP, meaning that 100% of TIP's LCV fleet is electric.
- A pilot program of a fully battery-powered electric reefer.
- Continue developing TIP insight, a digital product which enhances efficiency and reduces consumption in TIP fleet mobility.

In the future, TIP expects to further develop these programmes to decrease more its environmental and climate impact.

Statutory report on social and employee conditions

There is a risk that if we fail to foster a positive work culture or adequately address workload concerns, employees might become disengaged, leading to decreased productivity, higher turnover rates, and increased instances of burnout.

Work-related accidents are inherent to any work place, and TIP's locations are not an exception. For this reason, TIP works to promote health and safety for all its employees. This means complying with all applicable health and safety laws. Additionally, our program "Stronger Together" encompasses various programs to encourage our culture of learning (TIP Learn), team-spirit (TIP Team) social responsibility (TIP Community) and our health and well-being (TIP Health).

The goals of our Stronger Together program are:

- Integration and engagement across all TIP functions and regions to grow stronger together;
- People and leadership development to make the organization strong for now and the future
- Safety, Health and well-being of all TIP employees to create loyalty and retention with TIP
- Contribute to society by giving back and equal opportunities to all

In our website and intranet there are mandatory and optional trainings and TIP learning is a bi-weekly training program which addresses a different topic each time.

TIP has developed an annual global "Food Drive program", to give back to community. This is the initiative which is inspired by generosity among employees. We ask our employees, customers and vendors to voluntary donate goods to local food banks, to support communities in need. We take care of the distribution of the collected donations to local food banks right before Christmas holiday season. In 2023 we did it again and collected over 570 bags in food, supporting over 20 food banks in our communities..

Next financial year, TIP expects to continue with these programmes.

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Statutory report on anti-corruption and ethical behaviour

TIP acknowledges the risks of breaches in anti-corruption rules, regulations and legislation. Breaches that can result in financial and reputational damage.

In line with TIP code of conduct and TIP financial integrity policy, we do not tolerate bribery or corruption, or any other law or regulation's violation. In 2023, the company has organized courses on selected topics to ensure that employees gained up-to-date on statutory requirements and the company's guidelines. Furthermore, a one-day workshop is held for the development of our mid-management, providing them with TIP's Leadership model & Values, Ethics & Integrity at TIP. These courses cover human rights, anti-corruption, and other topics. There has not been identified any cases of corruption or bribery in 2023.

In the future, we will continue to communicate our guidelines regarding anti-corruption to employees and business relations through of our code of conducts, and perform mandatory trainings.

Statutory report on gender distribution cf. §99b

Supreme governing body

| | 2023 |
|---|------|
| Total number of members | 3 |
| Underrepresented gender in % | 0 |
| Target figure in % | 33 % |
| Year in which the target figure is expected to be met | 2026 |

Other levels of management

| | |
|---|------|
| Total number of members | 10 |
| Underrepresented gender in % | 10 % |
| Target figure in % | 33 % |
| Year in which the target figure is expected to be met | 2026 |

The Company's industry is male dominated, and the Company acknowledges unequal gender distribution in management following sections §99b of the Danish Financial Statements Act. Nevertheless, the Company is working to developing targets and action plans to improve gender diversity and will implement short and long-term targets at Board and senior management levels. TIP stands for equal opportunities for both women and men. When senior management roles become vacant, gender diversity is an important consideration, since we are fully committed to hiring the best individual for the job without discrimination.

In 2023, there are three members in the Board of Directors. The status on the gender distribution in the Board of Directors is that 100% are men. The gender distribution target for the Board of Directors is that min. 33% of the under-represented gender is represented at the end of 2026. Hence, the target for 2026 is currently not fulfilled, as no changes have been made to the current board.

In 2023, as a signatory of the UN Women's Empowerment Principles (WEPs), we have joined over 700 other companies committed to advance gender equality in the workplace, marketplace, and community. We are proud to share that in 2022 we had increased the overall percentage of female hires compared to 2021. In the financial year, we have established clear and transparent criteria for board nominations, emphasizing the importance of diversity and actively considering qualified female candidates in the selection process.

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Other management positions are defined as the executive management and selected employees with leadership positions who report directly to the Board of Directors. Total number of members is ten. The status on the gender distribution in the other management positions is that 10% are women and 90% are men. It is the company's goal to have at least 33% women in 2026. However, there were limited applications or suitable candidates from the underrepresented gender for the other management positions.

To increase the representation of the underrepresented gender, we implemented targeted recruitment strategies in the financial year, ensuring diverse candidate pools for managerial positions through proactive sourcing and partnerships with gender-focused professional networks.

Statutory report on data ethics policy

Data ethics is an area of ethics that assesses data practices that have the potential to adversely affect people and society. The Group has a number of policies, e.g. Data & Information protection policy, Data breach policy, Data & Document retention policy, and Employee privacy policy, to guarantee that there is no negative impact to employees or external parties. The relevant policies can be found in the group web page(<https://www.tip-group.com/en/about/privacy-policy>).

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Income statement

| DKK'000 | Note | 2023 | 2022 |
|--|------|----------------|----------------|
| Revenue | 2 | 638,007 | 522,244 |
| Operating costs | | (171,522) | (142,362) |
| Gross profit | | 466,485 | 379,882 |
| Staff costs | 3 | (137,772) | (118,432) |
| Depreciation and impairment | 4 | (222,379) | (160,948) |
| Other operating costs | 5 | (49,198) | (33,537) |
| Profit before net financials | | 57,136 | 66,965 |
| Financial expense from group companies | | (56,682) | (22,302) |
| Financial expense other | | (1,652) | (447) |
| (Loss)/profit before tax | | (1,198) | 44,216 |
| Tax for the year | 8 | (656) | (608) |
| (Loss)/profit for the year | 9 | (1,854) | 43,608 |

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Balance sheet

| DKK'000 | Note | <u>2023</u> | <u>2022</u> |
|--|------|------------------|------------------|
| ASSETS | | | |
| Intangible assets | 11 | | |
| Goodwill | | 468 | 595 |
| Other intangible assets | | 18 | 29 |
| | | <u>486</u> | <u>624</u> |
| Fixed assets | | | |
| Property, plant and equipment | 12 | | |
| Land and buildings | | 107,406 | 95,850 |
| Fleet | | 1,620,126 | 1,134,066 |
| Sales related cost | | 11,893 | — |
| Fixtures and fittings, tools and equipment | | 2,729 | 1,560 |
| | | <u>1,742,154</u> | <u>1,231,476</u> |
| Total fixed assets | | <u>1,742,640</u> | <u>1,232,100</u> |
| Current assets | | | |
| Inventories | | 33,852 | 10,435 |
| Receivables | | | |
| Amounts owed from group enterprises | | — | 26,823 |
| Trade receivables | | 129,472 | 100,554 |
| Prepayments | 10 | 597 | 866 |
| VAT refund | | — | 7,455 |
| | | <u>163,921</u> | <u>146,133</u> |
| Cash at bank and in hand | | <u>4,584</u> | <u>4,633</u> |
| Total current assets | | <u>168,505</u> | <u>150,766</u> |
| TOTAL ASSETS | | <u>1,911,145</u> | <u>1,382,866</u> |

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Balance sheet

| DKK'000 | Note | 2023 | 2022 |
|-------------------------------------|------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | | 60,506 | 60,506 |
| Retained earnings | | 261,578 | 368,432 |
| | | 322,084 | 428,938 |
| Liabilities | | | |
| Long-term liabilities | | | |
| Amounts owed to group enterprises | 13 | 1,277,194 | 768,493 |
| Holiday accrual | | 4,518 | 4,468 |
| | | 1,281,712 | 772,961 |
| Short-term liabilities | | | |
| Amounts owed to group enterprises | | 114,482 | — |
| Trade payables | | 90,194 | 95,940 |
| Deposits received from customers | | 8,368 | 5,833 |
| Other payables | | 90,743 | 62,585 |
| VAT payable | | 3,562 | 16,609 |
| | | 307,349 | 180,967 |
| Total liabilities | | 1,589,061 | 953,928 |
| TOTAL EQUITY AND LIABILITIES | | 1,911,145 | 1,382,866 |
| Accounting policies | 1 | | |
| Contingent liabilities | 14 | | |
| Related party disclosures | 15 | | |
| Mortgages and Collateral | 16 | | |
| Events after the balance sheet date | 17 | | |

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Statement of Changes in Equity

Capital and reserves

| DKK'000 | Share Capital | Retained earnings | TOTAL |
|---|------------------|----------------------|----------------|
| Capital and reserves at 1 January 2022 | 60,506 | 324,824 | 385,330 |
| Profit for the year | | 43,608 | 43,608 |
| Capital and reserves at 31 December 2022 | 60,506 | 368,432 | 428,938 |
| Extraordinary dividends distribution | | (105,000) | (105,000) |
| Profit for the year | | (1,854) | (1,854) |
| Capital and reserves at 31 December 2023 | 60,506 | 261,578 | 322,084 |

The share capital comprises 60,506 shares of DKK 1,000 thousand each. An extraordinary dividend is made in 2023.

Share capital for the latest five years is specified as follows:

| DKK'000 | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------------|--------|--------|--------|--------|--------|
| Share capital at 31 December | 60,506 | 60,506 | 60,506 | 60,506 | 60,006 |

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Cash flow statement

| DKK'000 | <u>2023</u> | <u>2022</u> |
|--|------------------|------------------|
| Lease revenue | 638,007 | 522,244 |
| Operating costs | (171,522) | (142,362) |
| Staff costs | (137,772) | (118,432) |
| Other operating costs | (49,854) | (34,145) |
| Cash generated from operation activities before changes in working capital | 278,859 | 227,304 |
| Changes in working capital | (40,055) | 52,127 |
| Cash generated from operating activities | 238,804 | 279,432 |
| Interest paid | (58,334) | (22,749) |
| Cash flows from operating activities | 180,470 | 256,682 |
| Acquisition of fixed assets | (797,118) | (404,790) |
| Disposal of fixed assets | 71,594 | 37,847 |
| Cash flows (used in)/ from investing activities | (725,524) | (366,943) |
| Dividends paid | (105,000) | — |
| Change in Group financing | 650,005 | 107,022 |
| Cash flows from financing activities | 545,005 | 107,022 |
| Net cash flows from/(used in) operating, investing and financing activities | (49) | (3,239) |
| Cash and cash equivalents at 1 January | 4,633 | 7,872 |
| Cash and cash equivalents at 31 December | 4,584 | 4,633 |

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1 Accounting policies

The annual report of TIP Trailer Services Denmark ApS (the "Company") for the year ended on 31 December 2023 has been prepared in accordance with the provisions applying to class C-large enterprises under the Danish Financial Statements Act.

The accounting policies remained unchanged from last year.

Effective from the financial year 2020, the Company has implemented amending act no.1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements. The accounting policies used in the preparation of the financial statements are consistent with prior year.

External business combination

Newly acquired entities are recognized in the financial statements from the acquisition date. Entities sold or otherwise disposed of are recognized in the financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinuing operations are presented separately, see below.

The acquisition date is the date when the company actually obtains control of the acquiree. The purchase method is applied to acquisitions of new businesses over which the company obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognized if they are separable or arise from a contractual right. Deferred tax on revaluations is recognized.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognized at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognized in the income statement.

Expenses incurred to acquire entities are recognized in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognized as errors.

Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

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Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as interest income or expense and similar items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

Income statement

Revenue

Revenue is comprised of lease income, rebills to customers and profit/loss on disposal of trailers. Revenues are accrued so that leases invoiced, but covering a period of the coming financial year are stated as over-billings. Leases not invoiced covering the period of this financial year are stated as short-billings.

Operating costs

Operating costs comprise maintenance, lease expenses and insurance.

Staff costs

Staff costs comprise salaries, wages, remuneration, pensions, social costs and other staff costs to employees of the Company, including the executive and board of directors.

Other costs

Other external costs comprise of rental expenses, travel costs, marketing, bad debt provisions, audit expense, office costs and bank charges, and the management service fee net balance, i.e. the recharge costs from HQ and the revenue streams generated as Nordics headquarters.

Interest income and expense and similar items

Interest income and expense and similar items comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

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Tax on profit/loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in capital and reserves is recognised directly in capital and reserves.

Balance sheet

Intangible fixed assets

Goodwill represents the excess of the cost of the acquisition over the Company's interest in the net realisable value of the assets acquired and (contingent) liabilities assumed at the transfer date less cumulative amortisation and cumulative impairment losses. Goodwill is paid upon the acquisition. The capitalised goodwill is amortised on a straight-line basis over the estimated useful life.

The useful life of goodwill is 10 years. As the Company was unable to reliably estimate the useful life of goodwill, according to ÅRL section 43, subsection 3, it must be assumed to be 10 years.

Property, plant and equipment excluding trailers

Land and buildings, and fixtures and fittings, and tools and equipment are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

| | |
|--|-----------|
| Buildings | 40 years |
| Fixtures and fittings, tools and equipment | 3-5 years |

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or costs.

Fleet

The lease portfolio is operating lease and is recorded in the balance sheet under tangible assets. The valuation of the trailer fleet is based on cost less accumulated depreciation. Trailers are depreciated on a straight line basis so that the costs of the trailers less expected market value at termination of the lease contracts are depreciated over the contract period. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year.

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Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Major refurbishments are capitalised and depreciated together with the trailers. Trailers are written down to the recoverable amount if this is lower than the carrying amount. Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful life is up to 20 years.

Impairment of non-current assets

The carrying amount of property, plant and equipment, including trailers, is subject to an annual test of indications of impairment other than the decrease in value reflected by amortization or depreciation. Impairment tests are conducted on individual assets or group of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Inventories

Inventories are carried at the lower of cost and net realizable value and are to be sold within one year. The cost of inventories is usually the current net book value of Fleet transferred to inventories and is determined for each item individually. The net realizable value is periodically re-assessed for all units that have been held for sale for six months or more and adjusted, if necessary.

Sales of inventories are recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on receipt of cash. Book value of the assets sold and any costs directly associated with the sale are recorded at the same time. The revenue and the related book value are recognised as revenue from disposal of Fleet and cost of disposed Fleet respectively in the statement of profit or loss.

Receivables

Receivables are measured at amortised cost. An individual and collective provision is recognize based on the risk probability of default. Write-down is made to net realisable value for bad debt losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Comprised of share capital, share premium and retained earnings. Profit or loss of the year is distributed to retained earnings.

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Trade payables

Trade and fleet payables are non-interest bearing and are settled within agreed terms. Fleet payables relate to outstanding purchase orders where the Company has entered into a contract to purchase fleet.

The Company requires security deposits to cover credit risk of customers with lower ratings or when exposure is high versus customer equity and cash flow coverage. They are returned if not used when all contracts related are paid in full by the customer. The Company may transfer the security deposit from one contract to the following contract with supporting documentation signed by the Company and the customer. Security deposits are requested at the beginning of a lease or rental from some customers according to the Company's risk management policies. They are held for various lengths of time.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at the amortized cost which is in all essentials equal to net realisable value.

Corporation tax and deferred tax

Current tax payable and receivable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to equipment and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalent at the beginning and end of the year.

Cash and cash equivalent comprise cash at bank and in hand.

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2 Revenue

| DKK'000 | <u>2023</u> | <u>2022</u> |
|-----------------|-----------------------|-----------------------|
| Rental revenue | 138,384 | 133,848 |
| Leasing revenue | 450,762 | 357,683 |
| Other revenue | 30,242 | 18,627 |
| Fleet sales | 18,619 | 12,086 |
| | <u>638,007</u> | <u>522,244</u> |

| DKK'000 | <u>2023</u> | <u>2022</u> |
|---------|-----------------------|-----------------------|
| Denmark | 481,447 | 473,440 |
| Sweden | 28,065 | 2,684 |
| Ireland | 27,526 | 37 |
| Poland | 25,091 | 16,618 |
| Germany | 17,912 | 12,219 |
| Other | 57,966 | 17,246 |
| | <u>638,007</u> | <u>522,244</u> |

Leasing revenue is generated from long-term leasing contracts with customers while rental revenue is generated from short-term renting. Other revenue includes damage protection, fleet insurance income and rental income from rented yards and facilities.

3 Staff costs

| DKK'000 | <u>2023</u> | <u>2022</u> |
|-----------------------|-----------------------|-----------------------|
| Wages and salaries | 123,706 | 107,222 |
| Pensions | 11,739 | 9,032 |
| Social security costs | 2,327 | 2,178 |
| | <u>137,772</u> | <u>118,432</u> |

| | | |
|-----------------------------|-----|-----|
| Average number of employees | 229 | 186 |
|-----------------------------|-----|-----|

With reference to the Danish Financial Statements Act. §98 b, 3, the wage for the executive Board is not described. The board of directors have not received remuneration.

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4 Depreciation and impairment

| DKK'000 | 2023 | 2022 |
|--|----------------|----------------|
| Land and buildings | 5,659 | 5,675 |
| Fleet | 210,820 | 154,295 |
| Intangibles | 127 | 693 |
| Computer software | 12 | 12 |
| Fixtures and fittings, tools and equipment | 474 | 197 |
| | 222,379 | 160,872 |

5 Other operating costs

| DKK'000 | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| Management fee | 11,816 | 4,765 |
| Allowance for bad debt | 1,085 | 1,345 |
| Utilities | 6,497 | 2,598 |
| Rent | 4,435 | 2,778 |
| Maintenance | 4,146 | 5,172 |
| Travel | 13,556 | 10,088 |
| General | 5,184 | 6,201 |
| Advertising | 1,060 | 590 |
| Exceptional operating expenses | 1,419 | — |
| | 49,198 | 33,537 |

Included in exceptional are costs incurred to implement COVID-19 additional safety measures.

6 Financial expenses

| DKK'000 | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| Interest expense from group companies | 56,682 | 22,302 |
| Interest expense other | 1,652 | 447 |
| | 58,334 | 22,749 |

7 Fees to the auditor appointed by the Annual General Meeting

The fees for the audit of the statutory financial statements were as follows:

| DKK'000 | 2023 | 2022 |
|--------------------------|-------------|-------------|
| Statutory audit services | 150 | 112 |

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8 Tax on the result for the year

| | | |
|---|--------------|--------------|
| DKK'000 | 2023 | 2022 |
| Income tax payments/refund from joint taxation, prior years | (656) | (608) |
| | (656) | (608) |

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statement and recognition in the tax computation.

Deferred tax assets amount to DKK 101 million (2022: DKK 101 million).

Deferred tax assets have not been recognised in the balance sheet since the potential value is uncertain.

9 Proposed distribution of profit/ loss

| | | |
|-------------------|------------------|---------------|
| DKK'000 | 2023 | 2022 |
| Proposed dividend | (105,000) | — |
| Retained earnings | (1,854) | 43,608 |
| | (106,854) | 43,608 |

10 Prepayments

Prepayments relate mainly to operating expenses (property rental and property taxes), are attributable to subsequent period and mature within one year.

11 Intangible Assets

| DKK'000 | Goodwill | Customer list | Computer Software | Total |
|--|-----------------|----------------------|--------------------------|----------------|
| Cost at 1 January 2023 | 595 | 3,021 | 59 | 3,675 |
| Cost at 31 December 2023 | 595 | 3,021 | 59 | 3,675 |
| Amortisation at 1 January 2023 | — | (3,021) | (29) | (3,050) |
| Amortisation | (127) | — | (12) | (139) |
| Amortisation at 31 December 2023 | (127) | (3,021) | (41) | (3,189) |
| Carrying amount at 31 December 2023 | 468 | — | 18 | 486 |

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12 Property, plant and equipment

| DKK'000 | Land and buildings | Trailers | Fixtures and fittings, tools and equipment | Sales Related cost | Total |
|--|--------------------|------------------|--|--------------------|------------------|
| Cost at 1 January 2023 | 160,875 | 1,895,028 | 4,118 | 7,392 | 2,067,413 |
| Additions | 17,213 | 768,473 | 1,644 | 9,788 | 797,118 |
| Transferred from Group undertakings, original cost price | — | — | — | — | — |
| Transferred to Group undertakings, original cost price | — | (142,754) | — | — | (142,754) |
| Disposals | (15) | (93,016) | — | — | (93,031) |
| Cost at 31 December 2023 | 178,073 | 2,427,731 | 5,762 | 17,180 | 2,628,746 |
| Depreciation at 1 January 2023 | (65,021) | (760,963) | (2,559) | — | (828,543) |
| Depreciation | (5,659) | (210,820) | (474) | (5,287) | (222,240) |
| Transferred from Group undertakings | — | — | — | — | — |
| Transferred to Group undertakings | — | 96,532 | — | — | 96,532 |
| Disposals | 15 | 67,644 | — | — | 67,659 |
| Depreciation at 31 December 2023 | (70,665) | (807,607) | (3,033) | (5,287) | (886,592) |
| Carrying amount at 31 December 2023 | 107,408 | 1,620,124 | 2,729 | 11,893 | 1,742,154 |

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13 Long-term liabilities

The Company has taken out the long-term loan from Global TIP Finance B.V.

| DKK'000 | 2023 | 2022 |
|-----------|-------------|-------------|
| 1-5 years | 1,277,194 | 768,493 |

The ending date of current agreement is 31 December, 2025.

14 Contingent liabilities, contingent assets and security

Total operating leasing obligations amounts to DKK 21,051 thousand.

15 Related Party Disclosures and Transactions

Related parties in control of TIP Trailer Services Denmark ApS:

- Global TIP Holdings Two B.V. (main shareholder);
- ISQ Global Fund II GP, LLC (ultimate consolidated company).
- Global TIP Finance B.V.

Global TIP Holdings Two B.V. holds the entire share capital.

The ultimate parent (UP) of the Company is I Squared Global Infrastructure Fund II ("Fund II"). ISQ Global Fund II GP, LLC is the general partner who exercises the exclusive management and control decisions on behalf of Fund II. ISQ Global Fund II GP, LLC is a limited liability company incorporated and registered in Delaware, USA (reg: 6370470). Its registered address is at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA.

There is no natural person who ultimately is entitled to or controls (in each case whether directly or indirectly) more than a 25% share of the capital, profits, or voting rights of ISQ Global Fund II GP, LLC and the Company other than Mr. Sadek Wahba, Mr. Gautam Bhandari and Mr. Adil Rahmathulla who indirectly control more than 25% of the Company via his indirect interest of more than 25% in ISQ Global Fund II GP, LLC. As of the date of this report, no investors owned 10% or more of the economic interests in the entire ISQ Global Infrastructure Fund II structure.

The Company has carried out the following related party transactions:

| DKK'000 | 2023 | 2022 |
|--|-------------|-------------|
| Sale of goods to group entities | 16,871 | 23,421 |
| Purchase of goods from group entities | (9,876) | (32,541) |
| Sale of services to group entities | 25,266 | 25,619 |
| Purchase of services from group entities | (15,825) | (36,613) |
| Interest expense, group entities | (56,682) | (22,302) |

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16 Mortgages and Collateral

The Company is party to the Global TIP Holdings Two B.V. group revolving credit facility. Under this arrangement all assets, including real property, its motor vehicles, trade receivables, operating assets, inventory and bank accounts are pledged by a cross guarantee to the lenders against amounts drawn down under this facility along with all group companies. In the end of financial year, the total commitment is DKK 1,400 million. In relation to the group's financial institutions, the company has provided a sub-mortgage in issued business mortgages (Virksomhedspant) DKK 500 million.

The guarantee towards other companies is limited to an amount equal to or the greater of:

- The equity at the date of the accession of the agreement (DKK 423,568 thousand);
- The equity at the date when a claim for payment is made against the Company.

The equity amount as at the end of 2023 is DKK 322,084 thousand.

17 Events after the balance sheet date

There have been no post-balance sheet events having material impact on the financial statement.

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Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: c967be5a-15c6-4d3a-912f-bb032c82586e

IP: 165.225.xxx.xxx

2024-05-31 08:52:06 UTC



Kim Rosholm Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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