Moove Group A/S

Krogshøjvej 49, 2880 Bagsværd

Company reg. no. 39 92 65 98

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 21 May 2025.

Uffe Krarup
Chairman of the meeting

Contents

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

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Moove Group A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 21 May 2025

Executive board

Carsten Aastrup CEO	Uffe Krarup CFO

Board of directors

Sonny Hoffmann Nielsen Chairman	Lars Christian Christiansen	Helene Anna Rasmussen Egebøl
Per Frankling	Carl Daniel Björklund	

Independent auditor's report

To the Shareholder of Moove Group A/S

Opinion

We have audited the financial statements of Moove Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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.

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, 21 May 2025

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Henrik Juul Thomsen
State Authorised Public Accountant
mne33734

Company information

The company	Moove Group A/S Krogshøjvej 49 2880 Bagsværd	
	Company reg. no.	39 92 65 98
	Established:	8 October 2018
	Financial year:	1 January - 31 December 6th financial year
Board of directors	Sonny Hoffmann Nielsen, Chairman Lars Christian Christiansen Helene Anna Rasmussen Egebøl Per Frankling Carl Daniel Björklund	
Executive board	Carsten Aastrup, CEO Uffe Krarup, CFO	
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg	
Bankers	Nykredit A/S	
Parent company	Greenfleet MidCo A/S	
Subsidiaries	Kørselskontoret Dantaxi A/S, Gladsaxe Dantaxi4x48 A/S, Gladsaxe Cabital Finans A/S, Gladsaxe HB-Care Holding A/S, Gladsaxe Kalø Taxi ApS, Gladsaxe Universal A ApS, Gladsaxe HB Care A/S, Gladsaxe HB Care Leasing ApS, Gladsaxe HB Care Leasing 1 ApS, Gladsaxe Århus Minibuser ApS, Gladsaxe	

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	74.939	68.437	55.839	53.296	56.579
Profit from operating activities	-28.927	-40.583	-37.517	-38.740	-35.847
Net financials	-22.628	32.357	12.254	4.962	-4.486
Net profit or loss for the year	-42.007	7.035	-391	-27.236	-36.795
Statement of financial position:					
Balance sheet sum	635.664	768.056	700.949	675.819	382.324
Investments in tangible fixed assets represent	3.749	11.266	11.467	2.764	10.774
Equity	128.779	189.786	187.357	187.748	104.984
Employees:					
Average number of full-time employees	104	110	102	96	104
Key figures in %:					
Acid test ratio	141,0	103,9	119,4	123,6	143,7
Solvency ratio	20,3	24,7	26,7	27,8	27,5
Return on equity	-26,4	4,0	-0,2	-18,6	-29,8

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

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

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management´s review

Description of key activities of the company

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

The Company's activities within transport services are handled by the subsidiaries for Dantaxi and HB-Care, where the Dantaxi activities relate to taxi services and the HB-Care activities relate to transport of disabled people, the elderly and school children with special needs.

Unusual circumstances

The company has no unusual circumstances relating to the financial year.

Uncertainties connected with recognition or measurement

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

In August 2021 the Company acquired the full ownership of the HB-Care group. The purchase price for the shares is based on the financial expectations of the group. Based on the last years result in HB-Care group the management has prepared an impairment test. The test shows an impairment of DKK 55 million, which has been recorded in 2024.

Valuation of goodwill and shares always entails material uncertainty, but management believes that the recognized value of goodwill and equity investments in group enterprises in the annual report, DKK 27 million and DKK 230 million, is fair in relation to future expected earnings.

Development in activities and financial matters

The gross profit for the year totals DKK 74,9m against DKK 68,4m last year. Income from ordinary activities after tax totals DKK -42,0m against DKK 7,0m last year. The development must be seen in light of the fact that, according to the annual report 2023, the company expected an income from ordinary activities before tax for 2024 of DKK 10-15m. The loss is related to the goodwill impairment of DKK 55M. Management does not considers the net loss for the year satisfactory.

Material errors in previous years

The company presented investments in group enterprises at DKK 371.714 thousand in 2023. Due to a material error in the calculated deferred taxes in a subsidary the investments in group enterprises was recorded DKK 5.161 thousand to high. The error has been adjusted in previous years.

Profit for 2023 has been adjusted from DKK 7.589 thousand to DKK 7.035 (DKK 554 thousand) and Equity 2023 has been adjusted from DKK 194.946 thousand to DKK 189.785 (DKK -5.161 thousand).

Research and development activities

The company has no research and development activities.

Management´s review

Focus on Public Transport and Sustainable Mobility in 2024

In 2024, the sector has continued to prioritize public transport and sustainable mobility, while also engaging in a robust dialogue about passenger safety in taxi services. To address this, our industry association, Dansk Person Transport — led in part by Dantaxi — has introduced the **tryg.taxi** safety code, further underscoring our commitment to ensuring a secure and trustworthy taxi experience.

Evaluation of the Taxi Act and Requirements for Taxi Companies

The Company support an upcoming evaluation of the Taxi Act that maintains its current purpose of consumer protection through requirements on safety, environmental standards, and price caps. The Company urge policymakers to give taxi companies greater possibilities to differentiate themselves and to relax the requirements for a taxi’s physical appearance. Furthermore, we believe that ride sharing under a new Taxi Act should still not be commercialized, in order to reduce the risk of unlicensed taxi services and to ensure that passengers remain protected under clear rules and standards.

Electrification of the Taxi Fleet in 2024

The year 2024 has seen significant price reductions for electric cars alongside noticeably improved range, and the supply of taxi suitable vehicles is increasing. In addition, many importers have extended their warranty periods. The number of fast charging stations in Denmark has risen markedly, and their geographic coverage has improved. All these factors help to break down the remaining barriers to shifting from diesel to electric taxis.

Development of Electric Taxis in Dantaxi

The electrification of our taxi fleet has continued in 2024, though the increase in new electric taxis has not been as steep as the near exponential growth we experienced in 2022 and 2023. Nevertheless, the number of electric taxis in Dantaxi grew by 29 % from 2023 to 2024, surpassing 816 vehicles by the end of the year. Electric cars now make up 43 % of The Company’s total fleet, and in the Copenhagen area the share is around 55 %.

The slower rise compared to previous years is partly because some DantaxiPartners have chosen to postpone replacing diesel vehicles with electric ones for longer than expected, and because charging infrastructure challenges persist in certain regions.

Future Targets for Fleet Electrification

Achieving a fully electric taxi fleet remains a Company ambition, and the Company is reinforcing all initiatives that can help us reach it. In 2024, the Company expanded our collaboration with E.ON so that DantaxiPartners have access to charging at highly competitive rates across E.ON’s nationwide network.

The Company expects the market development for electric vehicles and charging infrastructure to continue the improvement, making it even more advantageous for DantaxiPartners to switch from diesel to electric. The Company do not anticipate increases in taxes on the most expensive electric cars will affect this transition. However, higher import duties may influence which car manufacturers our partners choose as suppliers.

Goals for 2025 and 2030

The Company assess that the positive trend in the number of electric taxis in Dantaxi will continue in 2025. Our target is to have a 100 % electric taxi fleet by 2030, with an interim goal of 55 % by the end of 2025. The Company considers this target ambitious given current market conditions and existing infrastructure challenges.

Management expects a positive development in the coming fiscal year, as growth in revenue, earnings, and liquidity are expected in 2025. Management expects an significant increase in Income from ordinary activities compared to 2024 and income in ordinary activities of 10M-20M in 2025.

Credit risk

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

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

Branches abroad

The company has no branches abroad.

Events occurring after the end of the financial year

No material events have occurred after 31 December 2024.

Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**74.939**	**68.437**
3	Staff costs	-65.445	-66.104
	Depreciation, amortisation, and impairment	-37.649	-42.616
	Other operating expenses	-772	-300
	Operating profit	**-28.927**	**-40.583**
	Income from investments in group enterprises	-7.896	49.673
	Other financial income from group enterprises	3.852	3.055
	Other financial income	1.988	2.229
4	Other financial expenses	-20.572	-22.600
	Pre-tax net profit or loss	**-51.555**	**-8.226**
	Tax on net profit or loss for the year	9.548	15.261
5	**Net profit or loss for the year**	**-42.007**	**7.035**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2024	2023
	Non-current assets		
6	Goodwill	27.032	54.539
	Total intangible assets	27.032	54.539
7	Other fixtures, fittings, tools and equipment	20.913	26.387
	Total property, plant, and equipment	20.913	26.387
8	Investments in group enterprises	230.657	366.553
9	Deposits	1.584	1.557
	Total investments	232.241	368.110
	Total non-current assets	**280.186**	**449.036**
	Current assets		
	Trade receivables	54.682	68.623
	Receivables from group enterprises	108.989	100.589
10	Deferred tax assets	7.126	13.041
	Tax receivables from group enterprises	15.607	15.763
	Other receivables	750	843
11	Prepayments	2.161	2.302
	Total receivables	189.315	201.161
	Cash and cash equivalents	166.163	117.859
	Total current assets	**355.478**	**319.020**
	Total assets	**635.664**	**768.056**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
12	Contributed capital	597	597
	Reserve for net revaluation according to the equity method	0	84.067
	Retained earnings	128.182	105.122
	Total equity	**128.779**	**189.786**
	Liabilities other than provisions		
	Other mortgage debt	199.977	218.060
	Deposits	54.800	53.300
13	Total long term liabilities other than provisions	254.777	271.360
13	Current portion of long term liabilities	19.000	19.000
	Bank loans	0	27
	Trade payables	109.896	109.692
	Payables to group enterprises	103.632	163.688
	Other payables	14.357	8.925
14	Deferred income	5.223	5.578
	Total short term liabilities other than provisions	252.108	306.910
	Total liabilities other than provisions	**506.885**	**578.270**
	Total equity and liabilities	**635.664**	**768.056**

1 Uncertainties concerning recognition and measurement
2 Special items
15 Charges and security
16 Contingencies
17 Related parties

Statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2023	597	39.002	147.758	187.357
Material errors in previous years	0	-4.607	0	-4.607
Adjusted equity 1 January 2023	597	34.395	147.758	182.750
Share of results	0	49.672	-42.636	7.036
Equity 1 January 2024	597	84.067	105.122	189.786
Share of results	0	-84.067	23.060	-61.007
Extraordinary dividend adopted during the financial year	0	0	19.000	19.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-19.000	-19.000
	597	**0**	**128.182**	**128.779**

Notes

DKK thousand.

	2024	2023

1. Uncertainties concerning recognition and measurement

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

In August 2021 the Company acquired the full ownership of the HB-Care group. The purchase price for the shares is based on the financial expectations of the group. Based on the last years result in HB-Care group the management has prepared an impairment test. The test shows an impairment of DKK 55 million, which has been recorded in 2024.

Valuation of goodwill and shares always entails material uncertainty, but management believes that the recognized value of goodwill and equity investments in group enterprises in the annual report, DKK 27 million and DKK 230 million, is fair in relation to future expected earnings.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2024	2023
Expenses:		
Impairment of non-current assets	55.000	0
	55.000	0
Special items are recognised in the following items in the financial statements:		
Income from investments in group enterprises	-55.000	0
Result of special items	**-55.000**	**0**

Notes

DKK thousand.

		2024	2023
3.	**Staff costs**		
	Salaries and wages	60.155	60.909
	Pension costs	4.367	4.305
	Other costs for social security	923	890
		65.445	**66.104**
	Executive board	5.507	4.349
	Board of directors	950	950
	Executive board and board of directors	**6.457**	**5.299**
	Average number of employees	104	110
4.	**Other financial expenses**		
	Financial costs, group enterprises	2.803	3.795
	Other financial costs	17.769	18.805
		20.572	**22.600**
5.	**Proposed distribution of net profit**		
	Extraordinary dividend distributed during the financial year	19.000	0
	Reserves for net revaluation according to the equity method	-84.067	50.225
	Transferred to retained earnings	23.060	0
	Allocated from retained earnings	0	-43.190
	Total allocations and transfers	**-42.007**	**7.035**

Notes

DKK thousand.

		31/12 2024	31/12 2023
6.	**Goodwill**		
	Cost 1 January 2024	204.980	203.793
	Additions during the year	1.284	1.187
	Cost 31 December 2024	**206.264**	**204.980**
	Amortisation and write-down 1 January 2024	-150.441	-120.563
	Amortisation for the year	-28.791	-29.878
	Amortisation and write-down 31 December 2024	**-179.232**	**-150.441**
	Carrying amount, 31 December 2024	**27.032**	**54.539**
7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	72.230	60.964
	Additions during the year	3.749	11.266
	Disposals during the year	-365	0
	Cost 31 December 2024	**75.614**	**72.230**
	Depreciation and write-down 1 January 2024	-45.843	-33.105
	Depreciation for the year	-8.858	-12.738
	Depreciation and write-down 31 December 2024	**-54.701**	**-45.843**
	Carrying amount, 31 December 2024	**20.913**	**26.387**

Notes

DKK thousand.

		31/12 2024	31/12 2023
8.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2024	284.381	284.041
	Additions during the year	0	340
	Cost 31 December 2024	**284.381**	**284.381**
	Revaluations, opening balance 1 January 2024	125.935	64.099
	Results for the year before goodwill amortisation	59.268	61.836
	Dividend	-128.000	0
	Revaluations 31 December 2024	**57.203**	**125.935**
	Amortisation of goodwill, opening balance 1 January 2024	-43.763	-31.599
	Amortisation of goodwill for the year	-67.164	-12.164
	Depreciation on goodwill 31 December 2024	**-110.927**	**-43.763**
	Carrying amount, 31 December 2024	**230.657**	**366.553**
	The item includes goodwill with an amount of	71.930	139.094

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

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, Moove Group A/S**
Kørselskontoret Dantaxi A/S, Gladsaxe	100 %	24.453	19.531	24.453
Dantaxi4x48 A/S, Gladsaxe	100 %	57.265	48.153	57.265
Cabital Finans A/S, Gladsaxe	100 %	14.604	1.918	19.603
HB-Care Holding A/S, Gladsaxe	100 %	57.247	-13.435	124.178
Kalø Taxi ApS, Gladsaxe	100 %	5.158	3.101	5.158
Universal A ApS, Gladsaxe	100 %	0	0	0
		158.727	**59.268**	**230.657**

Notes

DKK thousand.

		31/12 2024	31/12 2023
9.	**Deposits**		
	Cost 1 January 2024	1.557	1.415
	Additions during the year	57	152
	Disposals during the year	-30	-10
	Cost 31 December 2024	**1.584**	**1.557**
	Carrying amount, 31 December 2024	**1.584**	**1.557**
10.	**Deferred tax assets**		
	Deferred tax assets 1 January 2024	13.041	13.543
	Deferred tax of the results for the year	-5.915	-502
		7.126	**13.041**
11.	**Prepayments**		
	Prepaid rent	951	386
	Other prepayments	1.210	1.916
		2.161	**2.302**
12.	**Contributed capital**		
	Contributed capital 1 January 2024	597	597
		597	**597**

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

DKK thousand.

13. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Other mortgage debt	218.977	19.000	199.977	0
Deposits	54.800	0	54.800	0
	273.777	**19.000**	**254.777**	**0**

	31/12 2024	31/12 2023
14. Deferred income		
Prepayments/deferred income	5.223	5.578
	5.223	**5.578**

15. Charges and security

For bank loans, DKK 218.977 thousand, the company has provided security in company assets representing a nominal value of DKK 333.284 thousand. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Goodwill	27.032
Equipment	20.913
Trade receivables	54.682
Investements in subsidiaries	230.657

The company's credit institution has registered a mortgage ban. The ban means that the company cannot pledge their shares in the group's underlying companies to anyone other than the bank.

Notes

DKK thousand.

16. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 8.037 thousand. The leases have between 1 - 24 months to maturity and total outstanding lease payments total DKK 6.652 thousand.

Other contingent liabilities:

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

Joint taxation

With Greenfleet Holding A/S, company reg. no 39926474 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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

Notes

DKK thousand.

17. Related parties

Controlling interest

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

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

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

Transactions

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

Accounting policies

The annual report for Moove Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

Material errors in previous years

The company presented investments in group enterprises at DKK 371.714 thousand in 2023. Due to a material error in the calculated deferred taxes in a subsidary the investments in group enterprises was recorded DKK 5.161 thousand to high. The error has been adjusted in previous years.

Profit for 2023 has been adjusted from DKK 7.589 thousand to DKK 7.035 (DKK 554 thousand) and Equity 2023 has been adjusted from DKK 194.946 thousand to DKK 189.785 (DKK -5.161 thousand).

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

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Greenfleet Holding A/S.

Recognition and measurement in general

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

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

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

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Statement of financial position

Intangible assets

Goodwill

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

Property, plant, and equipment

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

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value

Accounting policies

Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

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

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

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

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

Investments

Investments in group enterprises

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

Accounting policies

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.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

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

Goodwill:

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

Property, plant, and equipment:

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

Leases:

- At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group enterprise holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise.

Receivables:

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

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

Accounting policies

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

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

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

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments
Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

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

Accounting policies

Equity

Share premium

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

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

Reserve for net revaluation according to the equity method

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

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

The reserve cannot be recognised by a negative amount.

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

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

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

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

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

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.