

Kalø Taxi ApS

Krogshøjvej 49, 2880 Bagsværd, 2880 Bagsværd

Company reg. no. 43 63 73 20

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

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Notes:

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

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Kalø Taxi ApS 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

Managing Director

Carsten Aastrup

Board of directors

Uffe Krarup
chairman

Carsten Aastrup

Independent auditor's report

To the Shareholders of Kalø Taxi ApS

Opinion

We have audited the financial statements of Kalø Taxi ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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	Kalø Taxi ApS Krogshøjvej 49, 2880 Bagsværd 2880 Bagsværd
	Company reg. no. 43 63 73 20 Financial year: 1 January - 31 December
Board of directors	Uffe Krarup, chairman Carsten Aastrup
Managing Director	Carsten Aastrup
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Parent company	Moove Group A/S

Management's review

Description of key activities of the company

Like previous years, the activities are to operate business with commercial passenger transport and related business.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 15.679 thousand against DKK 10.393 thousand last year. Income from ordinary activities after tax totals DKK 3.101 thousand against DKK 1.717 thousand last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

There has not been any significant events after the balance day.

Income statement

DKK thousand.

<u>Note</u>	1/1 2024 - 31/12 2024	11/11 2022 - 31/12 2023
Gross profit	15.679	10.393
1 Staff costs	-10.041	-6.697
Depreciation, amortisation, and impairment	-1.702	-1.340
Operating profit	3.936	2.356
Other financial income	22	5
2 Other financial expenses	-76	-65
Pre-tax net profit or loss	3.882	2.296
Tax on net profit or loss for the year	-781	-579
Net profit or loss for the year	3.101	1.717
Proposed distribution of net profit:		
Transferred to retained earnings	3.101	1.717
Total allocations and transfers	3.101	1.717

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
3 Goodwill	224	803
Total intangible assets	224	803
4 Other fixtures, fittings, tools and equipment	3.558	2.642
Total property, plant, and equipment	3.558	2.642
5 Deposits	89	65
Total investments	89	65
Total non-current assets	3.871	3.510
Current assets		
Trade receivables	1.779	1.504
Deferred tax assets	227	0
Other receivables	0	45
Prepayments	176	183
Total receivables	2.182	1.732
Cash and cash equivalents	4.809	3.242
Total current assets	6.991	4.974
Total assets	10.862	8.484

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Equity			
Contributed capital		40	40
Retained earnings		<u>5.118</u>	<u>2.017</u>
Total equity		<u>5.158</u>	<u>2.057</u>
Liabilities other than provisions			
Lease liabilities		<u>1.488</u>	<u>0</u>
6 Total long term liabilities other than provisions		<u>1.488</u>	<u>0</u>
6 Current portion of long term liabilities		762	0
Trade payables		340	193
Payables to group enterprises		1.125	4.693
Income tax payable		1.008	579
Other payables		<u>981</u>	<u>962</u>
Total short term liabilities other than provisions		<u>4.216</u>	<u>6.427</u>
Total liabilities other than provisions		<u>5.704</u>	<u>6.427</u>
Total equity and liabilities		<u>10.862</u>	<u>8.484</u>
7 Charges and security			
8 Contingencies			

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40	2.017	2.057
Retained earnings for the year	0	3.101	3.101
	40	5.118	5.158

Notes

DKK thousand.

	1/1 2024 - 31/12 2024	11/11 2022 - 31/12 2023
1. Staff costs		
Salaries and wages	8.112	5.607
Pension costs	831	541
Other costs for social security	395	164
Other staff costs	703	385
	10.041	6.697
Average number of employees	19	12
2. Other financial expenses		
Financial costs, group enterprises	72	64
Other financial costs	4	1
	76	65
	31/12 2024	31/12 2023
3. Goodwill		
Cost 1 January 2024	1.336	0
Additions during the year	0	1.336
Cost 31 December 2024	1.336	1.336
Amortisation and write-down 1 January 2024	-533	0
Amortisation and depreciation for the year	-579	-533
Amortisation and write-down 31 December 2024	-1.112	-533
Carrying amount, 31 December 2024	224	803

Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>	
4. Other fixtures, fittings, tools and equipment			
Cost 1 January 2024	3.449	0	
Additions during the year	2.808	3.449	
Disposals during the year	<u>-1.122</u>	<u>0</u>	
Cost 31 December 2024	<u>5.135</u>	<u>3.449</u>	
Depreciation and write-down 1 January 2024	-807	0	
Amortisation and depreciation for the year	-1.429	-807	
Depreciation, amortisation and impairment loss for the year, assets disposed of	<u>659</u>	<u>0</u>	
Depreciation and write-down 31 December 2024	<u>-1.577</u>	<u>-807</u>	
Carrying amount, 31 December 2024	<u>3.558</u>	<u>2.642</u>	
Lease assets are recognised at a carrying amount of	<u>2.718</u>	<u>0</u>	
5. Deposits			
Cost 1 January 2024	65	0	
Additions during the year	<u>24</u>	<u>65</u>	
Cost 31 December 2024	<u>89</u>	<u>65</u>	
Carrying amount, 31 December 2024	<u>89</u>	<u>65</u>	
6. Long term liabilities other than provisions			
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Lease liabilities	<u>2.250</u>	<u>762</u>	<u>1.488</u>
	<u>2.250</u>	<u>762</u>	<u>1.488</u>

Notes

DKK thousand.

7. Charges and security

The company has not registered any security loans etc.

8. Contingencies

Joint taxation

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

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

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

Accounting policies

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

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

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales and other external costs.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses 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.

Financial income and expenses

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

Tax on net profit or loss for the year

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

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

Accounting policies

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 2 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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.

Accounting policies

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased 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. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating 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.

Investments

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

Receivables

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

Accounting policies

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.

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, Kalø Taxi ApS 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.

Accounting policies

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

Liabilities other than provisions

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