

Cargobull Finance A/S

c/o De Lage Landen Finans Danmark, filial af
Kay Fiskers Plads 11
DK-2300 København S

CVR no. 24 21 30 72

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

19 June 2025

Martin Köhler Dahllöf

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Cargobull Finance 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 fair review of the matters discussed in the Management's review.

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

Gladsaxe, 19 June 2025
Executive Board:

Leonardus Cornelis van den
Dungen
CEO

Board of Directors:

Magnus Christian
Segerdahl
Chairman

Leonardus Cornelis van den
Dungen

Hanna Rautila

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Independent Auditor's Report

To the shareholder of Cargobull Finance A/S

Opinion

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.

We have audited the Financial Statements of Cargobull Finance A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

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Independent Auditor's Report

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.

As part of an audit conducted in accordance with ISAs and the 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.
- 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.

Vejle, 19 June 2025

Pricewaterhousecoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

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Management's review

Company details

Cargobull Finance A/S
c/o De Lage Landen Finans Danmark, filial af
Kay Fiskers Plads 11
DK-2300 København S

Telephone: 74 67 04 02
Website: www.cargobullfinance.dk

CVR no.: 24 21 30 72
Established: 1 October 1999
Registered office: København
Financial year: 1 January - 31 December

Board of Directors

Magnus Christian Segerdahl, Chairman
Leonardus Cornelis van den Dungen
Hanna Rautila

Executive Board

Leonardus Cornelis van den Dungen, CEO

Audit

Pricewaterhousecoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle
CVR no. 33 77 12 31

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Management's review

Operating review

Principal activities

The Company's principal activities are to purchase, sell, lease and finance transport equipment.

The Company leases out trailers, principally on long-term contracts.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 32 thousand as against a profit of DKK 10,032 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 114,676 thousand as against DKK 114,708 thousand at 31 December 2023.

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Income statement

DKK'000	Note	2024	2023
Gross profit		11,213	38,233
Depreciation and impairment losses on property, plant and equipment		-12,833	-25,791
Profit/loss before financial income and expenses		-1,620	12,442
Other financial income	3	2,258	2,403
Other financial expenses	4	-679	-1,984
Profit/loss before tax		-41	12,861
Tax on profit/loss for the year		9	-2,829
Profit/loss for the year		<u>-32</u>	<u>10,032</u>
Proposed profit appropriation/distribution of loss			
Proposed dividends for the financial year		67,124	0
Retained earnings		-67,156	10,032
		<u>-32</u>	<u>10,032</u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		11,520	48,848
Financial assets			
Receivables from group entities		80,000	58,000
Other receivables		2,054	21,767
		82,054	79,767
Total fixed assets		93,574	128,615
Current assets			
Inventories			
Finished goods and goods for resale		4,485	5,463
Receivables			
Trade receivables		1,619	6,697
Receivables from group entities		9,131	5,058
Receivables from participating interests		5,333	2,863
Deferred tax assets		12,941	9,133
Prepayments		19	141
		29,043	23,892
Cash at bank and in hand		1,175	288
Total current assets		34,703	29,643
TOTAL ASSETS		128,277	158,258

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		5,010	5,010
Retained earnings		42,542	109,698
Proposed dividends for the financial year		67,124	0
Total equity		<u>114,676</u>	<u>114,708</u>
Liabilities			
Non-current liabilities			
Lease obligations		<u>0</u>	<u>12,263</u>
Current liabilities			
Trade payables		2,118	0
Payables to group entities		0	14,798
Joint taxation contribution		3,799	3,088
Lease obligations		6,719	11,081
Other payables, including taxes payable		965	2,320
		<u>13,601</u>	<u>31,287</u>
Total liabilities		<u>13,601</u>	<u>43,550</u>
TOTAL EQUITY AND LIABILITIES		<u>128,277</u>	<u>158,258</u>

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	5,010	109,698	0	114,708
Transferred over the distribution of loss	0	-67,156	67,124	-32
Equity at 31 December 2024	5,010	42,542	67,124	114,676

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1 Accounting policies

The annual report of Cargobull Finance A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section § 32 of the danish Financial Statements Act, the company has decided only to disclose gross profit

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

Revenue

Revenue includes payments for lease and complete service maintenance together with income from the sale of used trailers.

Revenue is recognised in the income statement when transfer of risk to the buyer has taken place, and the income may be reliably measured and expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales consist of costs incurred from used trailers and refurbishment costs including financing and impairment costs. Costs are matched to revenue.

Other external costs

Other external costs include costs related to administration, marketing, lease operations, distribution, etc.

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1 Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, expenses regarding finance leases, gains and losses on securities, 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, etc.

Tax on profit/loss for the year

The Company is covered by the Danish rules on compulsory joint taxation of the De Lage Landen Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date on which they are included in the consolidation of the consolidated financial statements and up to the date on which they exit the consolidation.

The affiliated branch, DE LAGE LANDEN FINANS DANMARK FILIAL AF DE LAGE LANDEN FINANS AB, SVERIGE, is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

Current Danish corporation tax is allocated by the settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year, including changes due to changes in the tax rate. 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 equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment, comprising trailers, are measured at cost less accumulated depreciation and impairment losses.

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

Fixtures, fittings, tools and equipment comprise trailers.

Depreciation is made based on the following assessment of the expected useful lives of the assets/leasing period:

Fixtures and fittings, tools and equipment	1-10 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups 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.

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1 Accounting policies

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

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value of the future lease payments is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element other lease payment is recognised in the income statement over the term of the lease.

All other leases are treated as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Financial assets

Other receivables comprise finance lease receivable (lessor).

Leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as receivables under financial assets with their long-term portion and under current assets with their current portion. On initial recognition, the assets are measured at stated cost, equivalent to the lower of fair value and the net present value of future lease payments.

The recognised value of the lease contract is written down as payments are received. The interest element of the lease payments is recognised in the income statement over the term of the contract.

Receivables from group entities are measured at amortised cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment and financial assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups 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.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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1 Accounting policies

Inventories

Inventories are measured at cost in accordance with the FIFO method.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Corporation tax and deferred tax

In accordance with the joint taxation rules, De Lage Landen Finans Denmark, in its capacity as administrative company, is liable for its subsidiaries' corporation taxes to the tax authorities concurrently with the payment of joint taxation contribution by the subsidiaries.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisations; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

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.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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1 Accounting policies

Liabilities

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

Finance lease obligation comprises the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost.

2 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

3 Financial income

DKK'000	2024	2023
Interest income from group entities	2,247	2,398
Other financial income	11	5
	<u>2,258</u>	<u>2,403</u>

4 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	679	711
Other financial expenses	0	1,273
	<u>679</u>	<u>1,984</u>

5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the Danish group entities. Group entities included in the joint taxation have joint and unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. The Company's outstandings to the Danish Tax Authorities are recognised in the financial statements of the administrative company, De Iage Landen Finans Denmark. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail that the companies' liability will increase.

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6 Related parties disclosure

Control

The Company's Parent Company exercising control is:

Cargobull Finance Holding B.V., Vestdijk 51, Eindhoven, 5611 CA, the Netherlands.

The Company is consolidated into Cargobull Finance Holding B.V, Vestdijk 51, Eindhoven, 5611 CA, the Netherlands, and Rabobank B.V, Croeselaan 18, 3521 CB Utrecht, The Netherlands, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary. The consolidated financial statements are available at the companies' addresses.