



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 813 779 862
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: NF TECHFLEET NORWAY
Forretningsadresse: Prinsens gate 22
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lena Gausen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.08.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	5 192 241	6 821 031
Annen driftsinntekt	3	11 686 038	0
net management fee income	2	3 336 793	696 761
Sum inntekter		20 215 072	7 517 792
Kostnader			
Lønnskostnad	11	5 052 570	5 875 117
Avskrivning på varige driftsmidler og immaterielle eiendeler		13 277	32 869
Annen driftskostnad		1 036 573	882 226
Occupancy expenses		215 216	197 041
marketing expences		21 756	0
Sum kostnader		6 339 392	6 987 253
Driftsresultat		13 875 680	530 539
Finansinntekter og finanskostnader			
Annen finansinntekt		5 186	79 146
Sum finansinntekter		5 186	79 146
Annen finanskostnad		142 624	10 769
Sum finanskostnader		142 624	10 769
Netto finans		-137 438	68 377
Ordinært resultat før skattekostnad		13 738 242	598 916
Skattekostnad på ordinært resultat	9	1 188 670	0
Ordinært resultat etter skattekostnad		12 549 572	598 916
Årsresultat		12 549 572	598 916



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		0	18 532
Sum immaterielle eiendeler		0	18 532
Varige driftsmidler			
Sum varige driftsmidler		0	
Sum anleggsmidler		0	18 532
Omløpsmidler			
Varer			
Varer			965 753
Sum varer			965 753
Fordringer			
Kundefordringer		7 297 646	3 866 448
Andre fordringer		0	177 880
Sum fordringer		7 297 646	4 044 328
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	6 906 517	3 275 448
Sum bankinnskudd, kontanter og lignende		6 906 517	3 275 448
Sum omløpsmidler		14 204 163	8 285 529
SUM EIENDELER		14 204 163	8 304 061
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	7	13 060 794	-1 727 021
Sum innskutt egenkapital		13 060 794	-1 727 021



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		13 060 794	-1 727 021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	1 143 369	10 031 082
Sum kortsiktig gjeld		1 143 369	10 031 082
Sum gjeld		1 143 369	10 031 082
SUM EGENKAPITAL OG GJELD		14 204 163	8 304 061



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 737350

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Brønnøysundregistrene, 02.08.2022



Organisasjonsnr: 813 779 862
NF TECHFLEET NORWAY

RESULTATREGNSKAP

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NF TECHFLEET NORWAY

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Sum varige driftsmidler		0	
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Omløpsmidler			
Varer			
Varer			965 753
Sum varer			965 753
Fordringer			
Kundefordringer		7 297 646	3 866 448
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Kortsiktig gjeld			
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Organisasjonsnr: 813 779 862
NF TECHFLEET NORWAY

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11

Antall årsverk i regnskapsåret
3.00

Note
11

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3350955.00	4169840.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1117666.00	1259338.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	583949.00	445939.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5052570.00	5875117.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 07.03.2016	Vår dato 08.03.2016
Telefon 22078139	Deres referanse SBR	Vår referanse 2016/198454

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for NF Techfleet Norway, org. nr. 813 779 862

Vi viser til deres brev av 7. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for NF Techfleet Norway.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering NF Techfleet Norway dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

NF Techfleet Norway er en filial av det svenske selskapet NF Techfleet AB, som igjen inngår i det internasjonale konsernet Equigroup. Alle selskap i konsernet er av det australske morselskapet Equigroup PTY Ltd pålagt å utarbeide årsregnskapet og årsrapporten på engelsk. Selskapene opererer i en internasjonal bransje. Mye av kommunikasjon foregår på engelsk. Dette gjelder både før, under og etter leveransen. Flere av styrets medlemmer i NF Techfleet AB, er engelskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Flere av styrets medlemmer er engelskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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NF Techfleet

NF Techfleet Norway

(Organisasjonsnr 813 779 862)

Annual Report and Financial Statements for the financial year 1 January 2021 - 31 December 2021

NF Techfleet Norway (Organisasjonsnr 813 779 862)



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NF Techfleet Norway (Organisasjonsnr 813 779 862)



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1 – Administration Report

Description of the business

NF Techfleet Norway (the "Branch") was established on 19 June 2014 as a Norwegian branch of NF Techfleet AB (the "Company"), which operates in Sweden, Denmark, Finland and Norway and offers Technology Fleet Management services to its customers and partners. These services include the provision of residual value guarantees and the management of leased and non-leased assets.

The attached financial statements are for the Branch's financial period, 12 months from 1 January 2021 to 31 December 2021. The comparative period is 12 months from 01 January 2020 to 31 December 2020.

Ownership structure

NF Techfleet AB's shareholders include:

- equigroup Holdings Pty Limited (100.00%) ("equigroup")

equigroup Holdings Pty Limited is NF Techfleet AB's immediate parent. It is a company registered in Sydney, Australia (ABN 13 002 669 141).

On 1 September 2018, CHG-MERIDIAN AG, as non-captive specialist in technology management and financing, headquartered in southern Germany acquired 100% of the share in equigroup Holdings Pty Ltd and its subsidiaries (including NF Techfleet AB Group) resulting in becoming the Company's ultimate parent. CHG-MERIDIAN AG and its subsidiaries became related parties to the Company from that date.

Significant events during the financial year

On 31 December 2021, NF Techfleet AB (the Seller) and CHG-MERIDIAN Norway AS (the Buyer), which is owned by CHG-MERIDIAN AG, agreed on the transfer of certain Assets and Liabilities of the Norwegian branch of Seller to the Buyer for consideration of NOK 7,219,528. This resulted in a gain on sale of NOK 11,686,038 being recognised in the financial statements of the Branch.

The operations of the Norwegian portfolio have been transferred to CHG-MERIDIAN Norway AS and for the year commencing 1 January 2022 the future business will be conducted by CHG-MERIDIAN.

There were no other significant changes in the state of affairs of the Branch during the financial year.

Summary of financial results and cash flow

During the financial year, the Branch achieved a gross income of NOK 8,529,034 (prior period NOK 7,517,792) before the other operating income amount generated from the sale of assets and liabilities to the CHG-MERIDIAN Norway AS entity which is held under common control of the ultimate parent CHG-MERIDIAN AG.

Total expenses of NOK 6,339,392 (prior period NOK 6,987,253) were incurred in the same year. The majority of the expenses are for salaries and other employee-related benefits at the amount of NOK 5,052,570 (prior period NOK 5,875,117).

The Branch achieved a profit before tax of NOK 13,738,242 (prior period profit before tax of NOK 598,916). The net profit after tax for the financial year was NOK 12,549,572 (prior period net profit after tax NOK 598,916). Due to losses incurred in previous years, the Branch did not recognise any tax expenses in prior year).



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1 – Administration Report

Significant events subsequent to the end of the financial year

The phased transfer of control of the NF Techfleet business began on 31 December 2021. The operations and existing portfolio was successfully transferred to the CHG-MERIDIAN business without significant disruption to either customers or our business through the first quarter of 2022.

After the balance sheet date, Management confirmed the sale of the portfolio, including certain assets and liabilities of the remaining NF Techfleet AB business based in Sweden and its branch in Finland to CHG-MERIDIAN businesses in those countries. The sale was on the effective date 31 March 2022.

Proposed allocation of the Branch's profit

The Board of Directors propose that:

	NOK
Retained earnings	(1,727,021)
and net profit of the year	<u>12,549,572</u>
Total	10,822,551

are allocated as follows:

Reallocation of accumulated equity	(2,238,243)
To be carried forward	<u>13,060,794</u>
Total	10,822,551

Liquidity and going concern

The Directors confirm their assumption that the Company is a going concern and no significant uncertainty exists in this respect due to the available cash balance and remaining minimal intercompany operations as part of the NF Techfleet Group. The Director's intention is to deregister the Branch during 2022 subject to all remaining operations being concluded.

Safety, health & work environment

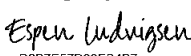
The Ultimate Parent Company, equigroup Holdings Pty Limited, has in place a group insurance policy to cover the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a Director of equigroup Holdings Pty Limited and its subsidiaries, other than conduct involving a willful breach of duty in relation to the Ultimate Parent Company.

The Branch is not regulated by environmental licences or injunctions. The Branch does not carry out any activities with significant negative impact on the external environment.

Average sick leave over the course of the period was 0.00% (prior year 1.77%) and the Branch did not record any work-related accidents that resulted in serious personal injury or property damage.

The Branch acknowledges that in order to increase our competitiveness it is vital to achieve gender equality.

Signed on behalf of the Board of Directors:

DocuSigned by:

DBB7E57D99EB4B7...
(Espen Ludvigsen, Director)

Date: 30 June 2022



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2 – Auditors Report

NF Techfleet Norway (Organisasjonsnr 813 779 862)

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3 – Financial Statements

Income Statement

for the financial period ending 31 December 2021

		1 January 2021 to 31 December 2021 NOK	1 January 2020 to 31 December 2020 NOK
Income			
Sales revenue	2	5,192,241	6,821,031
Net management fee income	2	3,336,793	696,761
Other operating income	3	<u>11,686,038</u>	-
Total income		<u>20,215,072</u>	<u>7,517,792</u>
Operating expenses			
Occupancy expenses		(215,216)	(197,041)
Employee expenses	11	(5,052,570)	(5,875,117)
Marketing expenses		(21,756)	-
Depreciation expenses		(13,277)	(32,869)
Administrative expenses		<u>(1,036,573)</u>	<u>(882,226)</u>
Total operating expenses		<u>(6,339,392)</u>	<u>(6,987,253)</u>
Operating result		<u>13,875,680</u>	<u>530,539</u>
Financial items			
Financial income		5,186	79,146
Financial expenses		<u>(142,624)</u>	<u>(10,769)</u>
Net result from financial items		<u>(137,438)</u>	<u>68,377</u>
Profit/(Loss) before tax		<u>13,738,242</u>	<u>598,916</u>
Income tax (expense)/benefit	9	(1,188,670)	-
Profit /(Loss) for the year		<u>12,549,572</u>	<u>598,916</u>



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3 – Financial Statements

Statement of Financial Position

as at 31 December 2021

	Note	2021 NOK	2020 NOK
Assets			
Non-current assets			
Property, plant and equipment	5	-	18,532
Total non-current assets		-	18,532
Current assets			
Cash and cash equivalents	6	6,906,517	3,275,448
Trade and other receivables	4	7,297,646	3,866,448
Inventories		-	965,753
Other assets		-	177,880
Total current assets		14,204,163	8,285,529
Total assets		14,204,163	8,304,061
Equity			
Equity attributable to the owners of the parent entity			
Retained earnings including result for the year	7	13,060,794	(1,727,021)
Total equity		13,060,794	(1,727,021)
Current liabilities			
Trade and other payables	8	1,143,369	10,031,082
Total current liabilities		1,143,369	10,031,082
Total liabilities		1,143,369	10,031,082
Total equity and liabilities		14,204,163	8,304,061



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4 – Notes to the Financial Statements

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3	Other Operating Income
4	Trade and other receivables
5	Property, plant and equipment
6	Cash and cash equivalents
7	Equity
8	Trade and other payables
9	Income tax
10	Related party transactions
11	Personnel information
12	Auditors remuneration



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4 – Notes to the Financial Statements

Note 1:

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial Statements are for NF Techfleet Norway, a branch of NF Techfleet AB. NF Techfleet AB is a Company limited by shares, incorporated and domiciled in Sweden.

The Financial Statements were authorised for issue on May 2022. The Directors have the power to amend and reissue the Financial Statements.

(a) Basis of preparation

The NF Techfleet Norway financial statements have been prepared in accordance with the Norwegian Accounting Act.

Historical cost convention

These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the Financial Statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

Key estimates – Inventories valuation

Inventories consist of assets on lease whereby the Branch has purchased legal title and assets in depot. The Branch determines the net realisable value of its inventories for each individual asset for the purpose of the measurement of these inventories. Net realisable values are derived from historical data and each asset's age at the time of the valuation. Where net realisable values cannot be reliably estimated, they will be set to NOK Nil.

Valuations are reviewed by Management on a monthly basis and are regularly tested against actual sales proceeds.



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4 – Notes to the Financial Statements

Key judgements – Derivatives (Residual Value Investment)

Under the Commercial Agreement, the obligation to purchase is not activated until a contract reaches the lease end date and the residual value becomes due and payable. The Branch's historical experience is that on a portfolio basis, the cash earned after the lease end date is sufficient to recover the residual value placed in the contract. Whilst some individual contracts may result in a loss, the Branch does not expect to have any net exposure on a portfolio basis.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Branch recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Branch's activities as described below. The Branch bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific nature of each arrangement.

All revenue is stated net of Value Added Tax (VAT).

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



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4 – Notes to the Financial Statements

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Branch has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised directly in equity.

(e) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised on a straight-line basis over the lease term.

Lease incentives received under operating leases are recognised as a liability. The lease incentive is then amortised against the relevant expense over the term of the lease.

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

For each financial instrument, the Branch assesses at each reporting date whether there is objective evidence that the financial instrument has been impaired. Impairment losses are recognised in the Income Statement.

All incurred impairments are charged to the allowance account rather than reducing the carrying amount of the impaired asset directly. Amounts are recorded in the allowance account if management's view is that it is probable that the amount will not be recovered from the debtor. When an impairment loss is realised, the amount is recorded as a write-off.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.



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4 – Notes to the Financial Statements

(h) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 60 business days.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Branch will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is not significant.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Income Statement.

(i) Inventories

Assets on lease whereby the Branch has purchased legal title

These assets are held for resale in the ordinary course of business by the Branch. The Branch acquires the legal and any remaining equitable right title, interest and estate of the assets from Nordea Finance during secondary rental term. These assets remain on rental with the lessee until such time as they are returned for sale. The asset is initially recognised at their lower of cost or net realisable value. Cost of purchase comprises the residual value guarantee payment to Nordea Finance related to that individual asset. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale. If the net realisable value cannot be reliably estimated, the asset will be measured with a nil value.

At each subsequent reporting period the lower of cost or net realisable value is re-measured as a result of the asset getting closer to its defined useful or economic life. It should be noted that any increase or decrease in the net realisable value of the assets will be recognised in the Income Statement.

Assets in depot

These assets are held for resale in the ordinary course of business by the Branch. Assets in depot are initially recognised at their net realisable value. If the net realisable value cannot be reliably estimated, the asset will be measured with a nil value.

At each subsequent reporting period the net realisable value is re-measured as a result of the asset getting closer to its defined useful or economic life. It should be noted that any increase or decrease in the net realisable value of the assets will be recognised in the Income Statement.



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4 – Notes to the Financial Statements

(j) Investments and other financial assets

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Offsetting financial instruments

The Branch offsets financial assets and liabilities and reports the net balance in the Statement of Financial Position where there is a legally enforceable right to set off and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Fair value

For all financial instruments that are measured at cost, their carrying amounts are considered to be reasonable approximations of their fair values.

Investments

Non-current investments are brought to account at cost less amounts written off for impairment.

(k) Derivatives

NF Techfleet AB has entered into a Commercial Agreement with Nordea Bank. Under the terms of the Commercial Agreement, there is a mechanism in place where NF Techfleet AB agrees to purchase assets under contract with Nordea Finance at an agreed value. This particular mechanism entails the use of put and call options over all active assets within a contract, which meets the definition of derivatives under IAS 39. These derivatives have no initial cost, there is no current active market for them and there are a number of unobservable and defined inputs for valuation.

(l) Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.



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4 – Notes to the Financial Statements

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows are discounted to present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated over the estimated useful life of each asset using either of the straight line/diminishing value methods commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Useful lives	Depreciation rate (p.a.)	Depreciation method
Office equipment	2.5 to 5 years	20.00% to 40.00%	Straight-line

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Branch prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(o) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The annual leave scheme does not operate on a monthly accrual basis; instead, employees' entitlements vest after completion of a defined "earnings year" and can be taken in the subsequent "entitlement year". All other short-term employee benefit obligations are presented as payables.



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4 – Notes to the Financial Statements

Retirement benefit obligations

Employees of the Branch receive statutory pension contributions made by the Company in accordance with local laws and collective agreements.

Long-term employee incentives

The Branch does not provide a long-term employee incentive scheme to its employees.

(p) Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the date of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised as financial income and expenses in the income statement

Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Any difference between the exchange rates at the balance sheet date and the rates at the time when the receivable or debt arose are recognised as financial income and expenses in the income statement.

(q) Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT, except where the amount of VAT incurred is not

(r) Rounding of amounts

Unless specified all figures are reported in Norwegian Kroner and have been rounded to the nearest NOK 1.



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3- Notes to the Financial Statements

Note 2 Sales revenue	1 January 2021 to 31 December 2021 NOK	1 January 2020 to 31 December 2020 NOK
Sales revenue	5,192,241	6,821,031
Other revenue	3,336,793	696,761
	<u>8,529,034</u>	<u>7,517,792</u>
Note 3 Other Operating Income	1 January 2021 to 31 December 2021 NOK	1 January 2020 to 31 December 2020 NOK
Sale of assets and liabilities	11,686,038	-
	<u>11,686,038</u>	<u>-</u>

On 31 December 2021, NF Techfleet AB (the Seller) and CHG-MERIDIAN Norway AS (the Buyer), which is owned by CHG-MERIDIAN AG, agreed on the transfer of certain Assets and Liabilities for a consideration of NOK 7,219,528. This resulted in a gain on sale of NOK 11,686,038 being recognised.

Note 4 Trade and other receivables	31 December 2021 NOK	31 December 2020 NOK
Current trade and other receivables		
Trade debtors	-	1,550,107
Provision for credit notes	-	(253,209)
Net trade debtors	<u>-</u>	<u>1,296,898</u>
Intercompany balances		
NF Techfleet AB	7,219,528	-
CHG-MERIDIAN Skien Norway AS	78,119	-
Unsecured loans to related parties at call		
CHG-MERIDIAN Skien Norway AS	-	2,569,550
Total current trade and other receivables	<u>7297646.36</u>	<u>2,569,550</u>
Total trade and other receivables	<u>7,297,646</u>	<u>3,866,448</u>
Reconciliation of movement in provision for credit notes	1 January 2021 to 31 December 2021 NOK	1 January 2020 to 31 December 2020 NOK
Balance at 1 January	(253,209)	(455,788)
Amounts utilised/(provided) for during the period	253,209	202,579
Balance at 31 December	<u>-</u>	<u>(253,209)</u>

The provision for credit notes is based on an assessment of the average credit notes for the past 12 months. All traded receivables and provisions thereon were sold to CHG-MERIDIAN Norway AS on 31 December 2021.



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3- Notes to the Financial Statements

Note 5

Property, plant and equipment

	<u>31 December 2021</u>	<u>31 December 2020</u>
	NOK	NOK
Office equipment	-	18,532
Total property, plant and equipment	<u>-</u>	<u>18,532</u>

Movements in property, plant and equipment

	<u>Office equipment</u>	<u>Total</u>
	NOK	NOK
Period ended 31 December 2020		
Opening net book amount	31,154	31,154
Additions	-	-
Depreciation charge	20,247	20,247
Disposals	(32,869)	(32,869)
Closing net book amount	<u>18,532</u>	<u>18,532</u>
At 31 December 2020		
Cost	123,017	123,017
Accumulated depreciation	(104,485)	(104,485)
Net book amount	<u>18,532</u>	<u>18,532</u>
Period ended 31 December 2021		
Opening net book amount	18,532	18,532
Additions	-	-
Depreciation charge	(13,277)	(13,277)
Disposals	(5,255)	(5,255)
Closing net book amount	<u>-</u>	<u>-</u>
At 31 December 2021		
Cost	-	-
Accumulated depreciation	-	-
Net book amount	<u>-</u>	<u>-</u>

Note 6

Cash and cash equivalents

	<u>31 December 2021</u>	<u>31 December 2020</u>
	NOK	NOK
Current bank Accounts	6,825,994	3,118,116
Restricted Cash	80,523	157,332
Total cash and cash equivalents	<u>6,906,517</u>	<u>3,275,448</u>

The Branch collects payments from customers, for invoices issued on behalf of Nordea Finance. This takes place through the Branch's current bank accounts with Nordea Bank. The cash balances are reflective of the Branch's cash position as well as the cash attributable to Nordea Finance at year end.



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3- Notes to the Financial Statements

Note 7 Equity	1 January 2021	1 January 2020
	to	to
	31 December 2021	31 December 2020
	NOK	NOK
(a) Retained earnings including result for the year	<u>13,060,794</u>	<u>(1,727,021)</u>
Retained earnings movement		
Opening balance	(1,727,021)	(2,385,508)
Profit from continuing operations (after tax)	12,549,572	598,916
Reallocation of accumulated losses	2,238,243	59,571
Closing balance	<u>13,060,794</u>	<u>(1,727,021)</u>

(b) Capital management

Management controls the capital of the Branch as part of its cash management for NF Techfleet AB in order to maintain a prudent debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Branch and NF Techfleet AB can fund their operations and continue as a going concern.

Note 8

Trade and other payables

	31 December 2021	31 December 2020
	NOK	NOK
Current trade and other receivables		
Trade payables	-	352,512
Other payables	1,006,307	8,985,717
Outstanding invoices from related parties		
CHG-MERIDIAN Skien Norway AS	56,539	-
NF Techfleet Denmark ApS	-	692,853
Total current trade and other payables	<u>1,062,846</u>	<u>10,031,082</u>
Total trade and other payables	<u>1,062,846</u>	<u>10,031,082</u>



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3- Notes to the Financial Statements

Note 9	1 January 2021	1 January 2020
Income tax	to	to
	31 December 2021	31 December 2020
	NOK	NOK
(a) Components of income tax expense		
The components of income tax expense comprise:		
Current taxation payable	1,188,670	-
Deferred taxation	-	-
Total income tax expense	<u>1,188,670</u>	<u>0</u>
	1 January 2021	1 January 2020
	to	to
	31 December 2021	31 December 2020
	NOK	NOK
(b) Reconciliation of prima facie tax on profit from ordinary activities to income tax expense		
Profit before income tax	13,738,242	598,916
"Prima Facie tax payable on profit before income tax at local tax rates" 22% (2020: 22%)	<u>3,022,413</u>	<u>131,762</u>
Tax effect on permanent differences:		
Non-deductible expenses:		
Entertainment expenses	5,225	6,697
Fines and penalties	1,067	492
Recognition of prior period tax benefits on business sale	(389,599)	
Recognition of current year deferred tax	(1,897)	(138,951)
Recognition of prior year tax losses	(1,448,539)	
Total tax effect on permanent differences	<u>(1,833,743)</u>	<u>(131,762)</u>
Income tax expense	<u>1,188,670</u>	<u>-</u>
Applicable weighted average effective tax rates	8.7%	0.0%



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3- Notes to the Financial Statements

Note 10

Related party transactions

On 1 September 2018, CHG-MERIDIAN Group, as a non-captive specialist in technology management and financing, headquartered in southern Germany acquired 100% of the share in equigroup Holdings Pty Ltd and its subsidiaries (including NF Techfleet AB Group). CHG-MERIDIAN Group and its subsidiaries became related parties to the Branch from this date. The Branch merged offices with CHG-MERIDIAN Norway AS and now have a shared service operation.

The Branch is party to various types of transactions with the group including the following:

- Management fees a result of shared services
- Other applicable costs incurred by the Branch on behalf of the CHG-MERIDIAN AG and its subsidiaries

equigroup Holdings Pty Limited has charged licence fees to NF Techfleet Norway AS during the year for the use of its proprietary IT systems. The licence fees are calculated under the terms of the Deed for Licence of Intellectual Property dated 27 June 2014.

CHG-MERIDIAN Skien AS, a fellow subsidiary acts as a key operational hub for depot and remarketing activities for the Branch. Equipment sold gives rise to remarketing income and related costs such as data wipe & handling gives rise to depot costs.

On 31 December 2021, NF Techfleet AB (the Seller) and CHG-MERIDIAN Norway AS (the Buyer), which is owned by CHG-MERIDIAN AG, agreed on the transfer of certain Assets and Liabilities for a consideration of NOK 7,219,528. This resulted in a gain on sale of NOK 11,686,038 being recognised. The consideration is receivable from NF Techfleet AB as the direct parent of the Company.

All transactions with related parties are entered into on an arms length basis and under normal commercial terms and conditions.

	1 January 2021 to <u>31 December 2021</u> NOK	1 January 2020 to <u>31 December 2020</u> NOK
(a) Income & expense transactions		
Income transactions:		
CHG-MERIDIAN Skien AS: Remarketing Income	3,038,696	2,406,184
CHG-MERIDIAN Norway AS: Recharges	139,220	327,288
NF Techfleet AB: Sale of assets	11,686,038	-
Expense transactions:		
CHG-MERIDIAN Skien AS: Depot Costs	493,272	100,841
equigroup Holdings Pty Limited: Licence Fees	209,473	180,461
CHG-MERIDIAN Norway AS: Recharges	1,577,222	1,193,639
equigroup Pty Limited: Management Fees	145,031	-
NF Techfleet AB: Remarketing Fees	1,419,004	-
(b) Balances unpaid at the reporting date		
Operational income debtors		
CHG-MERIDIAN Skien AS	78,119	2,569,550
NF Techfleet AB	7,219,528	-
Operational income creditors		
NF Techfleet Denmark ApS	247,863	692,853
CHG-MERIDIAN Skien Norway AS	56,539	-

NF Techfleet Norway (Organisasjonsnr 813 779 862)

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3- Notes to the Financial Statements

Note 11

Personnel information

(a) The allocation of employee remuneration within the Group is set out below:

	1 January 2021 to 31 December 2021 NOK	1 January 2020 to 31 December 2020 NOK
Wages and salaries	3,350,955	4,169,840
Social security and pension costs	1,117,666	1,259,338
Other personnel related expenses	583,949	445,939
Branch total	<u>5,052,570</u>	<u>5,875,117</u>

(b) The gender distribution of employees within the Group is set out below:

31 December 2021		31 December 2020	
Average number of employees	thereof: male employees	Average number of employees	thereof: male employees
3	2	4	2

(c) The remuneration provided to Directors is set out below:

	12 Months ended 31 December 2021		
	Salaries and benefits	Bonuses	Pension expenses
NF Techfleet Norway Managing Director Remuneration	1,553,872	1,022,551	128,680
	<u>1,553,872</u>	<u>1,022,551</u>	<u>128,680</u>
	12 Months ended 31 December 2020		
	Salaries and benefits	Bonuses	Pension expenses
NF Techfleet Norway Managing Director Remuneration	1,611,895	1,110,199	137,691
	<u>1,611,895</u>	<u>1,110,199</u>	<u>137,691</u>

Note 12

Remuneration of auditors

	1 January 2021 to 31 December 2021 NOK	1 January 2020 to 31 December 2020 NOK
Audit fees	118,658	111,416
Other services	-	-
	<u>118,658</u>	<u>111,416</u>



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To the owners of NF Techfleet Norway NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of NF Techfleet Norway NUF (the Branch), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Branch as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Management for the Financial Statements

The Management are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Perinco Dokument nr. JHEMG-N6173-46HW-SEFCS-NEFX-MBKL2



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 Branch'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, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch'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 Branch to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Management 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.

Oslo, 30 June 2022
KPMG AS

Geir Moen
State Authorised Public Accountant
(This document is signed electronically)

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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Geir Moen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-2322213

IP: 80.232.xxx.xxx

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