

UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2021 AND 2020

CERVUS EQUIPMENT CORPORATION



People. Power. Service.™

CERVUS EQUIPMENT CORPORATION

Unaudited Condensed Interim Consolidated Statements of Financial Position
As at June 30, 2021 and December 31, 2020

(\$ thousands)	Note	June 30, 2021	December 31, 2020
Assets			
Current assets			
Cash and cash equivalents		\$ 45,746	\$ 26,697
Accounts receivable and other assets		50,856	53,486
Inventories	5	301,283	229,208
Total current assets		397,885	309,391
Non-current assets			
Other long-term assets		11,715	11,660
Property and equipment		129,734	134,685
Intangible assets		36,013	37,223
Goodwill		22,979	23,138
Total non-current assets		200,441	206,706
Total assets		\$ 598,326	\$ 516,097
Liabilities			
Current liabilities			
Trade and other liabilities		\$ 112,345	\$ 82,731
Floor plan payables	6	132,979	83,509
Current portion of term debt	6	2,400	2,872
Current portion of lease obligation		8,819	7,998
Total current liabilities		256,543	177,110
Non-current liabilities			
Term debt	6	2,236	2,938
Lease obligation		74,284	80,342
Deferred income tax liability		5,914	6,999
Total non-current liabilities		82,434	90,279
Total liabilities		338,977	267,389
Equity			
Shareholders' capital	8	86,265	85,525
Deferred share plan		4,409	5,290
Other reserves		4,722	5,207
Accumulated other comprehensive income		1,660	2,632
Retained earnings		162,293	150,054
Total equity		259,349	248,708
Total liabilities and equity		\$ 598,326	\$ 516,097

Approved by the Board:

"Peter Lacey" Director "Wendy Henkelman" Director

The accompanying notes are an integral part of these consolidated financial statements.

CERVUS EQUIPMENT CORPORATION

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income
For the three and six month periods ended June 30, 2021 and 2020

(\$ thousands)	Note	Three month periods ended June 30		Six month periods ended June 30	
		2021	2020	2021	2020
Revenue					
Equipment sales		\$ 314,820	\$ 259,886	\$ 489,448	\$ 442,383
Parts		61,608	57,440	117,113	107,354
Service		20,717	19,790	39,980	40,396
Rentals and other		5,199	3,853	9,737	7,713
Total revenue		402,344	340,969	656,278	597,846
Cost of sales		(338,639)	(289,842)	(546,940)	(503,185)
Gross profit		63,705	51,127	109,338	94,661
Other income	9	2,141	3,710	3,582	424
Selling, general and administrative expense		(47,763)	(40,804)	(88,732)	(81,316)
Income from operating activities		18,083	14,033	24,188	13,769
Finance income		166	155	330	313
Finance costs		(2,133)	(2,921)	(4,231)	(6,370)
Net finance costs	10	(1,967)	(2,766)	(3,901)	(6,057)
Income before income tax expense		16,116	11,267	20,287	7,712
Income tax expense		(3,469)	(1,991)	(4,652)	(1,139)
Income for the period		12,647	9,276	15,635	6,573
Other comprehensive (loss) income					
Foreign currency translation differences for foreign operations, net of tax		(865)	2,719	(972)	755
Total comprehensive income for the period		11,782	11,995	14,663	7,328
Net income per share:					
Basic	11	\$ 0.82	\$ 0.59	\$ 1.01	\$ 0.42
Diluted	11	\$ 0.80	\$ 0.57	\$ 0.99	\$ 0.41

The accompanying notes are an integral part of these consolidated financial statements.

CERVUS EQUIPMENT CORPORATION

Unaudited Condensed Interim Consolidated Statements of Changes in Equity

For the six month periods ended June 30, 2021 and 2020

Attributable to Equity Holders of the Company

(\$ thousands)	Note	Shareholder's capital	Deferred share plan	Other reserves	Accumulated Other Comprehensive (Loss) Income	Retained earnings	Total
Balance December 31, 2019		\$ 83,740	\$ 10,271	\$ 5,195	\$ (136)	\$ 128,068	\$ 227,138
Income for the period		—	—	—	—	6,573	6,573
Foreign currency translation adjustments, net of tax		—	—	—	755	—	755
Total comprehensive income for the period		—	—	—	755	6,573	7,328
Transactions with owners, recorded directly in equity							
Dividends to equity holders		—	—	—	—	(1,946)	(1,946)
Shares issued through Dividend Reinvestment Plan ("DRIP")		355	—	—	—	—	355
Shares issued through deferred share plan		3,887	(3,887)	—	—	—	—
Share-based payment transactions		—	(1,115)	7	—	—	(1,108)
Transactions with owners		4,242	(5,002)	7	—	(1,946)	(2,699)
Balance June 30, 2020		\$ 87,982	\$ 5,269	\$ 5,202	\$ 619	\$ 132,695	\$ 231,767
Balance December 31, 2020		\$ 85,525	\$ 5,290	\$ 5,207	\$ 2,632	\$ 150,054	\$ 248,708
Income for the period		—	—	—	—	15,635	15,635
Foreign currency translation adjustments, net of tax		—	—	—	(972)	—	(972)
Total comprehensive (loss) income for the period		—	—	—	(972)	15,635	14,663
Transactions with owners, recorded directly in equity							
Dividends to equity holders		—	—	—	—	(3,396)	(3,396)
Shares issued through DRIP	8	173	—	—	—	—	173
Shares issued through deferred share plan	8	567	(567)	—	—	—	—
Share-based payment transactions		—	(314)	(485)	—	—	(799)
Transactions with owners		740	(881)	(485)	—	(3,396)	(4,022)
Balance June 30, 2021		\$ 86,265	\$ 4,409	\$ 4,722	\$ 1,660	\$ 162,293	\$ 259,349

The accompanying notes are an integral part of these consolidated financial statements.

CERVUS EQUIPMENT CORPORATION

Unaudited Condensed Interim Consolidated Statement of Cash Flows
For the six month periods ended June 30, 2021 and 2020

(\$ thousands)	Note	Six month periods ended June 30	
		2021	2020
Cash flows from operating activities			
Income for the period		\$ 15,635	\$ 6,573
Adjustments for:			
Income tax expense		4,652	1,139
Depreciation		8,326	8,894
Amortization of intangibles		1,887	1,779
Equity-settled share-based payment transactions		(799)	(1,108)
Net finance costs	10	4,141	6,472
Unrealized foreign exchange loss	9	436	1,712
Non-cash impairment of inventories	5	329	1,703
Gain on sale of property and equipment	9	(83)	(113)
Change in non-cash working capital	12	7,428	19,747
Cash provided from operating activities		41,952	46,798
Cash taxes (paid) received		(6,625)	6,302
Interest paid		(4,471)	(6,806)
Net cash provided from operating activities		30,856	46,294
Cash flows from investing activities			
Interest received		330	313
Purchase of property and equipment		(7,503)	(2,509)
Payments for intangible assets		(973)	(947)
Proceeds from disposal of property and equipment		3,686	905
Net cash (used in) investing activities		(4,460)	(2,238)
Cash flows from financing activities			
Net repayments of term debt		(1,040)	(16,394)
Dividends paid		(2,443)	(3,047)
Payment of lease obligation		(4,434)	(4,665)
Payment of deposits with manufacturers		(67)	(161)
Net cash (used in) financing activities		(7,984)	(24,267)
Increase in cash and cash equivalents		18,412	19,789
Effect of foreign currency translation on cash		637	2,851
Cash and cash equivalents, beginning of period		26,697	7,946
Cash and cash equivalents, end of period		\$ 45,746	\$ 30,586

The accompanying notes are an integral part of these consolidated financial statements.

CERVUS EQUIPMENT CORPORATION

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and six month periods ended June 30, 2021 and 2020

1. Reporting Entity

Cervus Equipment Corporation (“Cervus” or the “Company”) is incorporated under the Canada Business Corporations Act and is domiciled in Canada. The head office of the Company is situated at 6302 – 333, 96th Avenue N.E., Calgary, Alberta, Canada, T3K 0S3.

Cervus provides equipment solutions to customers in agriculture, transportation, and industrial markets across Canada, Australia, and New Zealand. Throughout its territories and across its diverse markets, Cervus dealerships are united in delivering sales and support of the market-leading equipment our customers depend on to earn a living. The Company operates 64 Cervus dealerships and is the authorized representative of leading Original Equipment Manufacturers (“OEMs”) including: John Deere agricultural equipment; Peterbilt transportation equipment; and Clark, Sellick, Doosan, JLG and Baumann material handling equipment. The common shares of Cervus are listed on the Toronto Stock Exchange and trade under the symbol “CERV”.

2. Basis of Preparation

(a) Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”. The unaudited condensed interim financial information should be read in conjunction with the audited annual consolidated financial statements prepared for the year ended December 31, 2020.

The Board of Directors authorized the issue of these unaudited condensed interim consolidated financial statements on August 13, 2021.

(b) Use of Judgements and Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended December 31, 2020. The uncertainty of estimates and judgments increases in periods of high market volatility and rapid unprecedented change, which is currently occurring due to impacts of COVID-19 (see Note 27 of the audited annual financial statements for the year ended December 31, 2020).

3. Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements prepared for the year ended December 31, 2020.

CERVUS EQUIPMENT CORPORATION

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and six month periods ended June 30, 2021 and 2020

4. Seasonality

The Canadian, New Zealand and Australian retailing of agriculture, transportation, and industrial equipment is influenced by seasonality. Sales activity for the Agriculture segment is normally highest between April and September during growing seasons in Canada and July through December in New Zealand and Australia. Sales in the Transportation and Industrial segments are not as heavily impacted by seasonality but do experience slower sales activity in the winter months. As a result, profit or losses may not accrue uniformly from quarter to quarter.

5. Inventories

(\$ thousands)	June 30, 2021	December 31, 2020
New equipment	\$ 145,641	\$ 96,247
Used equipment	85,510	75,077
Parts and accessories	67,896	56,957
Work-in-progress	2,236	927
Total inventories	\$ 301,283	\$ 229,208

Included in cost of sales for the three and six month periods ended June 30, 2021 are amounts related to inventory impairments of \$0.2 million and \$0.3 million, respectively, (2020 - \$1.3 million and \$1.7 million, respectively).

CERVUS EQUIPMENT CORPORATION

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and six month periods ended June 30, 2021 and 2020

6. Loans and Borrowings

Pre-Approved Credit Limits and Available Credit Facilities

The Company has various facilities, the amounts available under which are limited to the lesser of pre-approved credit limits or the available unencumbered assets. A summary of the Company's maximum pre-approved credit limits on available credit facilities as at June 30, 2021, and December 31, 2020, are as follows:

(\$ thousands)	June 30, 2021				December 31, 2020			
	Total Limits	Borrowings	Letters of Credit	Amount Available	Total Limits	Borrowings	Letters of Credit	Amount Available
Operating and other bank credit facilities	\$122,165	\$ —	\$11,431	\$ 110,734	\$ 122,288	\$ —	\$ 9,600	\$ 112,688
Floor plan facilities and rental equipment term loan financing	(a)	137,767				89,505		
Total borrowing		137,767				89,505		
Total current portion long term debt		(2,400)				(2,872)		
Total inventory floor plan facilities		(132,979)				(83,509)		
Deferred debt issuance costs		(152)				(186)		
Total long term debt		\$ 2,236				\$ 2,938		

- (a) For floor plan facilities, the additional amount available under the facilities is limited to the lesser of the pre-approved credit limit of \$446 million (December 31, 2020 - \$443 million) or the available unencumbered assets which are estimated at \$16 million as at June 30, 2021 (December 31, 2020 - \$14 million).

As at June 30, 2021, the Company is in compliance with all its covenants.

7. Financial Instruments

Fair values are approximate amounts at which financial instruments could be exchanged between willing parties based on current markets for instruments with similar characteristics, such as risk, principal, and remaining maturities.

Financial instruments recorded or disclosed at fair value are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Reflects valuation based on quoted prices observed in active markets for identical assets or liabilities;

Level 2: Reflects valuation techniques based on inputs other than quoted prices included in level 1 that are observable either directly or indirectly;

CERVUS EQUIPMENT CORPORATION

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and six month periods ended June 30, 2021 and 2020

7. Financial Instruments (continued)

Level 3: Reflects valuation techniques with significant unobservable market inputs. There were no level 3 instruments in current or prior year.

Carrying Value and Fair Value of Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(\$ thousands)	Category	June 30, 2021			December 31, 2020		
		Carrying	Fair Value		Carrying	Fair Value	
			Level 1	Level 2		Level 1	Level 2
Financial Assets							
Cash and cash equivalents ^(a)	Amortised cost	\$ 45,746			\$ 26,697		
Accounts receivable and other assets ^(a)	Amortised cost	35,691			31,916		
Derivative financial instruments	Fair value through profit and loss	2,984		2,984	2,075		2,075
Other investments	Fair value through profit and loss	7,857		7,857	6,548		6,548
Other long-term assets	Amortised cost	3,194			3,253		
Finance lease receivables ^(a)	Amortised cost	2,385			3,140		
Financial Liabilities							
Trade and other liabilities ^(a)	Other liabilities	109,383			80,595		
Floor plan payables ^(a)	Other liabilities	132,979			83,509		
Term debt ^(b)	Other liabilities	4,636		4,636	5,810		5,810
Derivative financial liability	Held-for-trading	2,962		2,962	2,136		2,136
Lease obligation	Other liabilities	83,103			88,340		

(a) The carrying value approximates fair value due to the immediate or short-term maturity.

(b) The carrying values of the current and long-term portions of term debt approximate fair value because the applicable interest rates on these liabilities are at rates similar to prevailing market rates.

For derivative financial instruments or forward exchange contracts, fair value is based on market comparison technique based on quoted prices.

CERVUS EQUIPMENT CORPORATION

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and six month periods ended June 30, 2021 and 2020

8. Capital and Other Components of Equity

The Company has unlimited authorized share capital without par value for all common shares. All issued common shares have been fully paid.

Share Capital

(thousands)	Number of common shares	Total carrying amount
Balance at January 1, 2020	15,349	\$ 83,740
Issued under the DRIP	52	355
Issued under the deferred share plan	243	3,887
Balance at June 30, 2020	15,644	87,982
Issued under the DRIP	7	50
Issued under the deferred share plan	3	(373)
Repurchased under normal course issuer bid ("NCIB")	(290)	(2,134)
Balance at December 31, 2020	15,364	85,525
Issued under the DRIP	13	173
Issued under the deferred share plan	77	567
Balance at June 30, 2021	15,454	\$ 86,265

9. Other Income

Other income for the three and six month periods ended June 30, 2021 and 2020 is comprised of the following:

(\$ thousands)	Three month periods ended June 30		Six month periods ended June 30	
	2021	2020	2021	2020
Net gain (loss) on sale of property and equipment	\$ 46	\$ (23)	\$ 83	\$ 113
Unrealized foreign exchange (loss) gain ^(a)	(322)	2,365	(436)	(1,712)
Government subsidies ^(b)	1,562	818	2,659	818
Other income	855	550	1,276	1,205
Total other income	\$ 2,141	\$ 3,710	\$ 3,582	\$ 424

(a) Unrealized foreign exchange (loss) gain is due to changes in fair value of our foreign exchange derivatives and from period close translation of cash, accounts payable and floor plan payables denominated in U.S. dollars.

(b) Included in other income for the three and six month periods ended June 30, 2021, is \$1.6 million and \$2.7 million, respectively, related to the Canada Emergency Wage Subsidy ("CEWS") and Canada Emergency Rent Subsidy ("CERS") programs. Included in other income for the three and six months ended June 30, 2020, is a \$0.8 million government wage subsidy received by Agriculture New Zealand related to the COVID-19 pandemic.

CERVUS EQUIPMENT CORPORATIONNotes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and six month periods ended June 30, 2021 and 2020**10. Finance Income and Finance Costs**

(\$ thousands)	Three month periods ended June 30		Six month periods ended June 30	
	2021	2020	2021	2020
Finance income	\$ 166	\$ 155	\$ 330	\$ 313
Interest expense on mortgage and term debt obligations	(233)	(279)	(255)	(715)
Interest expense on financial liabilities	(2,014)	(2,954)	(4,216)	(6,070)
Finance costs	\$ (2,247)	\$ (3,233)	\$ (4,471)	\$ (6,785)
Net finance costs recognized separately	(1,967)	(2,766)	(3,901)	(6,057)
Net finance costs recognized in cost of sales	(114)	(312)	(240)	(415)
Total net finance costs	\$ (2,081)	\$ (3,078)	\$ (4,141)	\$ (6,472)

CERVUS EQUIPMENT CORPORATIONNotes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and six month periods ended June 30, 2021 and 2020**11. Earnings per Share****Per Share Amounts**

Both basic and diluted per share amounts have been calculated using the net earnings of the Company as the numerator. No adjustments to net earnings were necessary for the three and six month periods ended June 30, 2021 and 2020.

Weighted Average Number of Common Shares

The weighted average number of shares for the purposes of basic per share amounts is as follows:

(thousands)	Three month periods ended June 30		Six month periods ended June 30	
	2021	2020	2021	2020
Issued common shares opening	15,402	15,575	15,364	15,349
Effect of shares issued under the DRIP	6	18	8	37
Effect of shares issued under the deferred share plan	39	36	41	168
Weighted average number of common shares	15,447	15,629	15,413	15,554

Weighted Average Number of Diluted Shares

The calculations of diluted earnings per share for the three and six month periods ended June 30, 2021 and 2020 were based on the income attributable to common shareholders and the weighted average number of common shares outstanding after adjusting for the effects of dilutive potential common shares as follows:

(thousands)	Three month periods ended June 30		Six month periods ended June 30	
	2021	2020	2021	2020
Weighted average number of common shares (basic)	15,447	15,629	15,413	15,554
Effect of dilutive securities:				
Deferred share plan	368	540	368	540
Options	30	—	28	—
Weighted average number of shares (diluted)	15,845	16,169	15,809	16,094

CERVUS EQUIPMENT CORPORATIONNotes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and six month periods ended June 30, 2021 and 2020**12. Supplemental Cash Flow Information**

(\$ thousands)	Six month periods ended June 30	
	2021	2020
Changes in non-cash working capital:		
Inventories	\$ (77,495)	\$ 23,781
Floor plan payables	48,649	(25,879)
Trade and other receivables	4,454	14,531
Trade and other liabilities	31,820	7,314
Total change in non-cash working capital	\$ 7,428	\$ 19,747

CERVUS EQUIPMENT CORPORATION

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the three and six month periods ended June 30, 2021 and 2020

13. Segment Information

The Company has four reportable segments: Agriculture, Transportation, Industrial and Corporate.

Corporate expenses consist of certain overheads and shared services provided to the divisions, along with public company costs, salaries, share-based compensation, office and administrative costs relating to corporate employees and officers, and interest cost on general corporate borrowings.

Financial information for each reportable segment is presented in the table below, which includes the disaggregation of revenues by type of service or good.

(\$ thousands)	Agriculture	Transportation	Industrial	Corporate	Total
Segmented income figures					
Three months ended June 30, 2021					
Revenue					
Equipment sales	\$ 216,295	\$ 91,497	\$ 7,028	\$ —	\$ 314,820
Parts	32,401	26,532	2,675	—	61,608
Service	11,070	7,243	2,404	—	20,717
Rentals and other	1,522	706	2,971	—	5,199
Total revenue	\$ 261,288	\$ 125,978	\$ 15,078	\$ —	\$ 402,344
Other income	1,735	279	127	—	2,141
Depreciation and amortization	(3,161)	(1,108)	(802)	(34)	(5,105)
Finance income	52	—	—	114	166
Finance expense including amounts in costs of sales	(1,391)	(718)	(85)	(53)	(2,247)
Income (loss) for the period before income tax	13,753	4,303	1,003	(2,943)	16,116
Capital additions	2,846	76	(51)	2,533	5,404
Six months ended June 30, 2021					
Revenue					
Equipment sales	\$ 343,854	\$ 134,163	\$ 11,431	\$ —	\$ 489,448
Parts	58,731	53,053	5,329	—	117,113
Service	21,222	14,149	4,609	—	39,980
Rentals and other	2,896	1,279	5,562	—	9,737
Total revenue	\$ 426,703	\$ 202,644	\$ 26,931	\$ —	\$ 656,278
Other income	1,850	1,457	275	—	3,582
Depreciation and amortization	(6,312)	(2,217)	(1,554)	(130)	(10,213)
Finance income	106	—	—	224	330
Finance expense including amounts in costs of sales	(2,811)	(1,281)	(172)	(207)	(4,471)
Income (loss) for the period before income tax	16,527	7,231	1,803	(5,274)	20,287
Capital additions	3,530	127	66	3,780	7,503
Segmented assets and liabilities as at June 30, 2021					
Reportable segment assets	\$ 350,345	\$ 156,112	\$ 37,416	\$ 54,453	\$ 598,326
Intangible assets	21,248	8,637	6,128	—	36,013
Goodwill	19,766	2,547	666	—	22,979
Reportable segment liabilities	186,810	118,449	21,053	12,665	338,977

CERVUS EQUIPMENT CORPORATION

 Notes to the Unaudited Condensed Interim Consolidated Financial Statements
 For the three and six month periods ended June 30, 2021 and 2020

13. Segment Information (continued)

(\$ thousands)	Agriculture	Transportation	Industrial	Corporate	Total
Segmented income figures					
Three months ended June 30, 2020					
Revenue					
Equipment sales	\$ 196,101	\$ 59,545	\$ 4,240	\$ —	\$ 259,886
Parts	31,752	23,106	2,582	—	57,440
Service	11,258	6,486	2,046	—	19,790
Rentals and other	1,681	584	1,588	—	3,853
Total revenue	\$ 240,792	\$ 89,721	\$ 10,456	\$ —	\$ 340,969
Other income	1,090	2,584	36	—	3,710
Depreciation and amortization	(3,159)	(1,404)	(693)	(147)	(5,403)
Finance income	30	—	—	125	155
Finance expense including amounts in costs of sales	(1,573)	(1,242)	(86)	(332)	(3,233)
Income (loss) for the period before income tax	10,640	2,585	144	(2,102)	11,267
Capital additions	498	54	54	268	874
Six months ended June 30, 2020					
Revenue					
Equipment sales	\$ 330,230	\$ 103,262	\$ 8,891	\$ —	\$ 442,383
Parts	53,980	48,169	5,205	—	107,354
Service	21,648	14,328	4,420	—	40,396
Rentals and other	2,701	1,342	3,670	—	7,713
Total revenue	\$ 408,559	\$ 167,101	\$ 22,186	\$ —	\$ 597,846
Other income (loss)	1,324	(1,025)	125	—	424
Depreciation and amortization	(6,283)	(2,752)	(1,367)	(271)	(10,673)
Finance income	66	—	—	247	313
Finance expense including amounts in costs of sales	(3,557)	(2,378)	(166)	(684)	(6,785)
Income (loss) for the period before income tax	12,219	(368)	206	(4,345)	7,712
Capital additions	1,187	311	65	946	2,509
Segmented assets and liabilities as at June 30, 2020					
Reportable segment assets	\$ 361,524	\$ 175,446	\$ 27,281	\$ 14,041	\$ 578,292
Intangible assets	23,035	9,741	4,505	—	37,281
Goodwill	19,718	2,547	666	—	22,931
Reportable segment liabilities	188,551	112,878	15,647	29,449	346,525

The Company primarily operates in Canada, but includes subsidiaries in Australia (Cervus Australia Pty Ltd.) and in New Zealand (Cervus NZ Equipment Ltd.), which together operate 16 agriculture equipment dealerships. Gross revenues for the three and six month periods ended June 30, 2021, for the New Zealand and Australian territories were \$61 million and \$113 million, respectively (2020 – \$58 million and \$101 million, respectively). Non-current assets for New Zealand and Australia as at June 30, 2021, were \$27 million (2020 – \$30 million). The Australia and New Zealand operations are included in the Agriculture Segment.

CERVUS EQUIPMENT CORPORATION

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the three and six month periods ended June 30, 2021 and 2020

14. Subsequent Event

Subsequent to quarter end, the Company entered into an arrangement agreement providing for a plan of arrangement pursuant to which all the issued and outstanding shares of the Company would be acquired by Brandt Tractor Ltd. for cash consideration of \$19.50 per share. The transaction is expected to close in the fourth quarter of 2021 and is subject to various regulatory and other approvals including approval by the shareholders of the Company.