

ALPI Danmark A/S
Fastrupdalen 2-6, 7400 Herning

Company reg. no. 15 12 95 06

Annual report

2019

The annual report was submitted and approved by the general meeting on the 26 May 2020.

Kjeld B. Skov
Chairman of the meeting

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Notes:

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

Management's report

The board of directors and the managing director have today presented the annual report of ALPI Danmark A/S for the financial year 1 January to 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2019, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Herning, 17 April 2020

Managing Director

Kjeld Amtkær Tygesen

Board of directors

Ferdinando Albini

Franco Scarpone

Tiit Roosve

Edoardo Albini

Bert Sanders

Kjeld Bjarne Skov

Kjeld Amtkær Tygesen

John Christian Blæsbjerg

Independent auditor's report

To the shareholders of ALPI Danmark A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of ALPI Danmark A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2019 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and 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 consolidated annual accounts and the annual accounts 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Herning, 17 April 2020

Partner Revision

State Authorised Public Accountants
Company reg. no. 15 80 77 76

Tommy H. Andersen

State Authorised Public Accountant
mne31399

Company information

The company	ALPI Danmark A/S Fastrupdalen 2-6 7400 Herning
	Phone 97-212166
	Company reg. no. 15 12 95 06
	Established: 1 January 2010
	Domicile: Herning
	Financial year: 1 January - 31 December
Board of directors	Ferdinando Albini Franco Scarpone Tiit Roosve Edoardo Albini Bert Sanders Kjeld Bjarne Skov Kjeld Amtkær Tygesen John Christian Blæsbjerg
Managing Director	Kjeld Amtkær Tygesen
Auditors	Partner Revision statsautoriseret revisionsaktieselskab Industrivej Nord 15 7400 Herning
Bankers	Spar Nord Bank A/S, Dalgasgade 30, 7400 Herning Sydbank A/S, Dalgasgade 22, 7400 Herning
Lawyer	Dahl, Kaj Munks Vej 4, 7400 Herning
Parent company	ALPI DANMARK A/S
Subsidiaries	ALPI AIR & SEA A/S, Herning Alpi Norway AS, Oslo

Consolidated financial highlights

DKK in thousands.	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Income statement:					
Net turnover	807.442	689.660	610.182	474.221	0
Gross profit	129.906	114.775	103.605	93.543	87.991
Profit from ordinary operating activities	13.324	19.025	15.910	12.760	10.754
Net financials	-2.032	-2.127	-2.245	-1.850	-1.379
Net profit or loss for the year	8.278	13.247	10.376	8.348	6.938
Statement of financial position:					
Balance sheet total	239.599	247.273	246.466	193.095	134.290
Investments in property, plant and equipment	4.917	3.087	38.717	79.838	13.266
Equity	67.934	60.968	61.221	50.028	28.995
Key figures in %:					
Solvency ratio	26,2	23,0	23,6	24,8	29,3
Return on equity	20,3	21,1	19,6	17,6	17,6

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

The key figures appearing from the survey have been calculated as follows:

Equity share
$$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

Return on equity
$$\frac{\text{*Results} \times 100}{\text{Average equity exclusive of minority interests}}$$

***Results** Results for the year with deduction of minority interests' share of same

Management commentary

The principal activities of the group

As in previous years, the principal activities of the Group and of ALPI Danmark A/S consist of all tasks associated with freight forwarding.

Development in activities and financial matters

The net turnover for the year is DKK 532.342.000 against DKK 493.241.000 last year. The results from ordinary activities after tax are DKK 7.567.000 against DKK 12.139.000 last year. The management does not consider the results satisfactory, as the expected profit for the year was significant higher

The aggregate Group result before tax totals tDKK 11.292 compared to budgeted profits of tDKK 16.800. Compared to 2018 the Group results before taxes are tDKK 5.508 lower.

The total result for 2019 is lower than expected for 2019 due to higher staff costs, investment in it-development and startup of new business.

Own equity investment shares

The company's own share portfolio totals 75 units priced at DKK 1,000, corresponding to 15 per cent of the contributed capital.

Special risks

Operating risks

The outbreak of Coronavirus (COVID-19) presents new challenges and risks for the company. A number of measures have been taken to ensure the health of employees. In connection with the health risks, the outbreak of viruses has meant uncertainty and instability both politically / socially and for the company. Current and any future political and economic measures that may be implemented could pose financial risks related to the company's operations and possibly limit the company's trading opportunities.

Financial risks

As a consequence of company operations, investments, and financing, the company is, in the main, exposed to changes in currency and interest levels. The company is primarily exposed to the Euro with no major currency fluctuations. As such, there are no derivative financial instruments to cover currency risks. In terms of interest, the company is financed with a variable-rate loan and the company is therefore financially exposed to interest-rate fluctuations.

Interest risks

The company has accepted interest rate risks by raising mortgages to finance properties with a variable-rate loan. This risk is covered by means of an interest rate swap.

Information resources

Company staff have great knowledge of the transport and logistics market, which are the company's core activities. Employees' detailed knowledge of forwarding and transport services is vital for the company's market position and future earnings.

Management commentary

The expected development

The management is expecting a resultat for 2020 to be less than the current year. A positive result for 2020 is still expected.

Coronavirus (COVID-19) has or may have a significant impact on the volume of both Danish and foreign customers, including as a result of the recommendations given in relation to gathering. In view of the great uncertainty COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of COVID-19. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax.

Events subsequent to the financial year

In relation to the description of the effect of coronavirus, reference is made to the description under expectations of the upcoming and specific risks, also reference is made to Note 1.

Corporate social responsibility (CSR)

ALPI Danmark A/S takes its social responsibilities seriously and strives to be in compliance with various laws and regulations in this area.

This is manifest, for example, in a significant focus on employing staff with e.g. disabilities and other special needs requirements. The company maintains a great commitment to supporting sports associations for the disabled, both in financial and in practical terms.

The various policies and initiatives formulated are detailed below. ALPI Danmark A/S is subject to an ongoing process where policies in this area are being extended and improved.

Human rights and employee health and safety

ALPI Danmark A/S respects and supports the UN Universal Declaration of Human Rights and requires that this be complied with by employees and subcontractors. Specifically, the company will not tolerate discrimination based on race, age, gender, religion, sexual or political opinion, nationality, pregnancy, or disability. The company refrains from having any, direct or indirect, part in human trafficking, child labour, forced labour, or any other infringements of human rights, whatsoever.

During the year, no infringements of this policy have been noted.

A staff handbook is available in which the company's general rules and policies are laid down, including work routines, duties and rights, safety, working hours, and respect for colleagues and collaboration partners. Induction procedures have been established for each new employee where work routines and the staff handbook are reviewed.

ALPI Danmark A/S has various policies for safeguarding the health, well-being and safety of employees. For example, an obligatory health insurance scheme has been set up, massage is offered, as is the option to seek assistance from a professional stress coach.

Management commentary

Absence due to sickness has remained at an acceptable and very low level throughout the year.

Gender equality

It is the policy of ALPI Danmark A/S that employees of both genders should have equal opportunities in terms of training, promotion, and representation on advisory councils, in groups, and on executive boards.

Under-representation of women in managerial and board positions is a general problem and the company tries, through encouragement and offers of training, to urge women in the company to apply for positions with management potential.

Corruption and bribery

ALPI Danmark A/S wants to be a credible and professional company and so tolerates no bribery or corruption in any form, whatsoever. During the year, no such issues have been noted.

The environment

ALPI Danmark A/S is incorporating policies to improve environmental conditions. There is an intense focus on Co2 and other harmful emissions and subcontractors are therefore required to use the newest technology and engine types. A policy for idle running has been introduced, stipulating that engines must always be switched off when loading and unloading on company premises.

There is much focus on reuse; all waste is sorted with a view to ensure either maximum reuse or safe disposal.

Generally, low-energy products are used throughout the production chain and in buildings and LED lighting is therefore the preferred lighting in offices and terminals.

ALPI Danmark A/S is set to gain an environment certification and the preparatory work has been begun in connection with an imminent AEO certificate.

Target figures and policies for the under-represented sex

The Group has set a goal for the representation on the Board of Directors. Management aims to have the under-represented gender account for at least 20 per cent of the elected members at the annual general election in 2021, at the latest. At present, this share is 0 per cent.

The reason that the goal was not reached in 2019 was due to a shortage of the under-represented gender at middle-management level in ALPI Danmark A/S and it has therefore been difficult to find qualified candidates.

Management has set the goal that female middle managers should account for at least 15 per cent. Attempts are made to meet this goal by 2022. For the year 2019 the gender distribution of middle managers is 8.7 per cent women and 91.3 per cent men.

Management commentary

ALPI Danmark A/S wants its employees to experience an open and objective culture where individual employees can use their competences to the best possible advantage, irrespective of gender. ALPI Danmark A/S would like to emphasise that access to development and career opportunities is open to all employees.

Accounting policies

The annual report for ALPI Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Accounting policies

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they are measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derivatives classified as, and meeting the criteria for, hedging future cash flows are recognised under other receivables or other payables and in equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company ALPI Danmark A/S and those group enterprises of which ALPI Danmark A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest.

All 3 companies are 100% involved in the consolidation

- Alpi Danmark A/S
- Alpi Air & Sea A/S
- Alpi Norway AS

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

Accounting policies

Income statement

Net turnover

The net turnover includes up billing of expenses for conveyors, warehouse handling, storage rental etc.

The accounting result of a forwarding enters as income/loss at the time when the transport of the shipment mentioned starts whether it is from a terminal in Denmark or a terminal in another country.

The net turnover is recognised exclusive of VAT and taxes.

Direct costs

Direct costs include costs for purchasing transport services, rental and operation of machinery and terminal.

Other operating income

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

Accounting policies

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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

The balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is determined on the basis of the managements expectations of the usefull lifetime of the goodwill.

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

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

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

Accounting policies

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	<i>Useful life</i>
<i>Buildings</i>	<i>25-50 years</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-10 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leases

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

Writedown of fixed assets

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

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Financial fixed assets

Equity in group enterprise

Equity in group enterprise recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

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

Accounting policies

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition.

Other securities and equity investments

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value. Listed securities are measured at market price.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Equity

Reserve for net revaluation according to the equity method

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

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

The reserve cannot be recognised by a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

ALPI Danmark A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, ALPI Danmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies

Deferred tax assets, including the tax value of tax losses eligible for carryover, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Accounting policies

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Segment information

Information on activity and geographical markets is not provided due to the management opinion that disclosure of this information may cause significant damage to Alpi Danmark A/S as a result of competitive considerations.

Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
2	807.442.462	689.659.577	532.342.267	493.240.887
Other operating income	192.749	0	105.249	271.123
Direct costs	-642.705.466	-553.902.753	-417.338.385	-394.965.331
Other external costs	-35.024.093	-20.981.752	-20.585.063	-14.045.990
Gross profit	129.905.652	114.775.072	94.524.068	84.500.689
4	-109.009.130	-89.797.494	-81.073.401	-67.386.845
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-7.572.860	-5.952.937	-6.312.787	-5.058.821
Operating profit	13.323.662	19.024.641	7.137.880	12.055.023
Income from equity investment in group enterprise	0	0	3.519.561	4.101.554
Income from other equity investments, securities and debtors which are fixed assets	0	0	0	200.003
Other financial income	111.391	280.842	80.024	44.712
5	-2.143.466	-2.407.699	-1.919.346	-2.373.387
Pre-tax net profit or loss	11.291.587	16.897.784	8.818.119	14.027.905
6	-3.014.059	-3.650.721	-1.251.033	-1.888.823
7 Net profit or loss for the year	8.277.528	13.247.063	7.567.086	12.139.082
Break-down of the consolidated profit or loss:				
Shareholders in ALPI				
Danmark A/S	7.567.086	12.139.082		
Non-controlling interests	710.442	1.107.981		
	8.277.528	13.247.063		

Statement of financial position 31 December

All amounts in DKK.

Note	Group		Parent		
	2019	2018	2019	2018	
Assets					
Non-current assets					
8	Goodwill	0	951.815	0	0
	Total intangible assets	0	951.815	0	0
9	Land and property	135.593.093	137.964.183	135.593.093	137.964.183
10	Other plants, operating assets, and fixtures and furniture	12.190.369	11.981.642	10.056.341	11.112.672
	Total property, plant, and equipment	147.783.462	149.945.825	145.649.434	149.076.855
11	Equity investment in group enterprise	0	0	23.616.365	19.664.348
12	Other securities and equity investments	413.438	415.567	413.438	415.567
	Total investments	413.438	415.567	24.029.803	20.079.915
	Total non-current assets	148.196.900	151.313.207	169.679.237	169.156.770
Current assets					
	Trade debtors	77.429.305	93.982.643	45.787.098	66.039.262
	Amounts owed by group enterprises	9.506.141	0	9.001.522	0
13	Receivable corporate tax	1.033.534	84.198	2.718.030	1.827.898
	Other receivables	1.577.010	569.092	56.266	149.266
14	Accrued income and deferred expenses	1.855.805	1.323.404	891.958	932.231
	Total receivables	91.401.795	95.959.337	58.454.874	68.948.657
	Total current assets	91.401.795	95.959.337	58.454.874	68.948.657
	Total assets	239.598.695	247.272.544	228.134.111	238.105.427

Statement of financial position 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
Equity and liabilities				
Equity				
15	500.000	500.000	500.000	500.000
16	0	0	17.163.088	13.649.848
17	62.289.693	56.360.353	45.126.604	42.710.501
	Equity before non-controlling interest.			
	62.789.693	56.860.353	62.789.692	56.860.349
18	5.144.311	4.107.630	0	0
	Total equity	67.934.004	62.789.692	56.860.349
Provisions				
19	5.573.458	4.297.189	5.512.728	4.314.989
	Total provisions	4.297.189	5.512.728	4.314.989

Statement of financial position 31 December

All amounts in DKK.

Equity and liabilities					
Note	Group		Parent		
	2019	2018	2019	2018	
Liabilities other than provisions					
20	Mortgage debt	51.800.793	55.750.639	51.800.793	55.750.639
21	Other payables	3.285.054	0	2.374.476	0
	Total long term liabilities other than provisions	<u>55.085.847</u>	<u>55.750.639</u>	<u>54.175.269</u>	<u>55.750.639</u>
	Current portion of long term payables	3.913.407	3.865.773	3.913.407	3.865.773
	Bank debts	40.016.107	25.148.312	51.471.967	26.448.403
	Trade payables	33.784.779	77.142.629	14.621.207	61.815.647
	Payables to group enterprises	11.249.439	0	18.178.618	12.791.708
	Other payables	<u>22.041.654</u>	<u>20.100.019</u>	<u>17.471.223</u>	<u>16.257.919</u>
	Total short term liabilities other than provisions	<u>111.005.386</u>	<u>126.256.733</u>	<u>105.656.422</u>	<u>121.179.450</u>
	Total liabilities other than provisions	<u>166.091.233</u>	<u>182.007.372</u>	<u>159.831.691</u>	<u>176.930.089</u>
	Total equity and liabilities	<u>239.598.695</u>	<u>247.272.544</u>	<u>228.134.111</u>	<u>238.105.427</u>

1 Subsequent events

3 Fee, auditor

22 Charges and security

23 Contingencies

24 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital not paid	Revaluation reserve	Reserve for net revaluation according to the equity method	Retained earnings	Non- controlling interests	Total
1 January 2018	500.000	0	0	57.721.176	2.999.649	61.220.825
Share of profit or loss	0	0	0	12.139.087	1.107.981	13.247.068
Prurchase of own shares	0	0	0	-14.316.300	0	-14.316.300
Value adjustment of financial instruments	0	0	0	1.046.653	0	1.046.653
- tax on value adjustment	0	0	0	-230.263	0	-230.263
1 January 2019	500.000	0	0	56.360.353	4.107.630	60.967.983
Share of profit or loss	0	0	0	7.567.083	710.442	8.277.525
Capital contribution Alpi Norway AS	0	0	0	0	326.239	326.239
Value adjustment of financial instruments	0	0	0	-2.178.746	0	-2.178.746
- tax on value adjustment	0	0	0	479.324	0	479.324
Adjustment of prurchase of own shares	0	0	0	68.000	0	68.000
Exchange rate adjustments	0	0	0	-6.321	0	-6.321
	500.000	0	0	62.289.693	5.144.311	67.934.004

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revalua- tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2018	500.000	9.554.199	48.166.976	58.221.175
Share of profit or loss	0	4.095.649	8.043.435	12.139.084
Prurchase of own shares	0	0	-14.316.300	-14.316.300
Value adjustment of financial instruments	0	0	1.046.653	1.046.653
- tax on value adjustment	0	0	-230.263	-230.263
Equity 1 January 2019	500.000	13.649.848	42.710.501	56.860.349
Share of profit or loss	0	3.513.240	4.053.846	7.567.086
Value adjustment of financial instruments	0	0	-2.178.746	-2.178.746
- tax on value adjustment	0	0	479.324	479.324
Adjustment of prurchase of own shares	0	0	68.000	68.000
Exchange rate adjustments	0	0	-6.321	-6.321
	500.000	17.163.088	45.126.604	62.789.692

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	Group	
	<u>2019</u>	<u>2018</u>
Results for the year	8.277.528	13.247.063
25 Adjustments	10.735.802	10.577.682
26 Change in working capital	<u>-26.838.650</u>	<u>-7.679.418</u>
Cash flow from operating activities before net financials	<u>-7.825.320</u>	<u>16.145.327</u>
Cash flow from ordinary activities	-7.825.320	16.145.327
Corporate tax paid	<u>-2.207.800</u>	<u>-2.276.936</u>
Cash flow from operating activities	<u>-10.033.120</u>	<u>13.868.391</u>
Purchase of tangible fixed assets	-4.916.740	-3.794.859
Sale of tangible fixed assets	<u>305.000</u>	<u>1.032.030</u>
Cash flow from investment activities	<u>-4.611.740</u>	<u>-2.762.829</u>
Raising of long-term debts	3.285.054	0
Repayments of long-term debt	-3.902.212	-3.850.346
Purchase of treasury shares	68.000	-14.316.300
Capital contribution, minority	<u>326.239</u>	<u>0</u>
Cash flow from financing activities	<u>-222.919</u>	<u>-18.166.646</u>
Changes in available funds	<u>-14.867.779</u>	<u>-7.061.084</u>
Available funds 1 January	<u>-25.148.328</u>	<u>-18.087.244</u>
Available funds 31 December	<u>-40.016.107</u>	<u>-25.148.328</u>
Available funds		
Short-term bank debts	<u>-40.016.107</u>	<u>-25.148.328</u>
Available funds 31 December	<u>-40.016.107</u>	<u>-25.148.328</u>

Notes

All amounts in DKK.

1. Subsequent events

The outbreak of Coronavirus (COVID-19) presents new challenges and risks for the company. A number of measures have been taken to ensure the health of employees. In connection with the health risks, the outbreak of viruses has meant uncertainty and instability both politically / socially and for the company. Current and any future political and economic measures that may be implemented could pose financial risks related to the company's operations and possibly limit the company's trading opportunities.

	Group		Parent	
	2019	2018	2019	2018
2. Net turnover				
Freight forwarding	<u>807.442.462</u>	<u>689.659.577</u>	<u>532.342.267</u>	<u>493.240.887</u>
	807.442.462	689.659.577	532.342.267	493.240.887

	Group	
	2019	2018
3. Fee, auditor		
Total remuneration for Partner Revision, State Authorised Public Accountants	<u>231.010</u>	<u>189.503</u>
Remuneration related to statutory audit	123.000	117.200
Assurance engagements	0	52.504
Other services	<u>108.010</u>	<u>19.799</u>
	231.010	189.503
Total remuneration for RSM Norge AS	<u>15.174</u>	<u>0</u>
Remuneration related to statutory audit	11.381	0
Tax-related consulting	<u>3.794</u>	<u>0</u>
	15.175	0

Notes

All amounts in DKK.

	Group		Parent	
	2019	2018	2019	2018
4. Staff costs				
Salaries and wages	100.639.851	79.217.690	74.598.568	59.276.877
Pension costs	6.859.510	9.330.305	5.242.965	7.116.703
Other costs for social security	1.509.769	1.249.499	1.231.868	993.265
	109.009.130	89.797.494	81.073.401	67.386.845
Average number of employees	224	185	173	146
<p>The salaries and remuneration to the management and to the board of directors in 2019 is not stated due to the Danish Financial Statement Act. § 98 b, section 3. Salaries and remuneration to the management represent in 2018 dkr. 2.637.716 and to the board of directors dkr. 18.000.</p>				
5. Other financial costs				
Financial costs, group enterprises	0	0	140.915	120.052
Other financial costs	2.143.466	2.407.699	1.778.431	2.253.335
	2.143.466	2.407.699	1.919.346	2.373.387
6. Tax on ordinary results				
Tax on net profit or loss for the year	1.737.790	3.309.532	53.294	1.565.834
Adjustment of deferred tax for the year	1.276.269	341.189	1.197.739	322.989
	3.014.059	3.650.721	1.251.033	1.888.823

Notes

All amounts in DKK.

	Parent	
	2019	2018
	<u> </u>	<u> </u>
7. Proposed appropriation of net profit		
Reserves for net revaluation according to the equity method	3.513.240	4.095.649
Transferred to retained earnings	4.053.846	8.043.433
Total allocations and transfers	<u>7.567.086</u>	<u>12.139.082</u>
	Group	
	31/12 2019	31/12 2018
	<u> </u>	<u> </u>
8. Goodwill		
Cost 1 January	4.759.075	4.759.075
Cost 31 December	<u>4.759.075</u>	<u>4.759.075</u>
Amortisation and writedown 1 January	-3.807.260	-2.855.445
Amortisation and depreciation for the year	-951.815	-951.815
Amortisation and writedown 31 December	<u>-4.759.075</u>	<u>-3.807.260</u>
Book value 31 December	<u>0</u>	<u>951.815</u>
9. Land and property		
Cost 1 January	152.906.339	153.446.675
Additions during the year	1.234.618	0
Disposals during the year	0	-540.336
Cost 31 December	<u>154.140.957</u>	<u>152.906.339</u>
Depreciation and writedown 1 January	-14.942.156	-11.368.485
Amortisation and depreciation for the year	-3.605.708	-3.573.671
Depreciation and writedown 31 December	<u>-18.547.864</u>	<u>-14.942.156</u>
Book value 31 December	<u>135.593.093</u>	<u>137.964.183</u>

Notes

All amounts in DKK.

	Group	
	<u>31/12 2019</u>	<u>31/12 2018</u>
10. Other plants, operating assets, and fixtures and furniture		
Cost 1 January	25.723.046	25.369.427
Additions during the year	3.682.122	3.794.859
Disposals during the year	<u>-1.200.871</u>	<u>-3.441.240</u>
Cost 31 December	<u>28.204.297</u>	<u>25.723.046</u>
Depreciation and writedown 1 January	-13.741.404	-13.258.406
Amortisation and depreciation for the year	-3.015.340	-3.196.711
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>742.816</u>	<u>2.713.713</u>
Depreciation and writedown 31 December	<u>-16.013.928</u>	<u>-13.741.404</u>
Book value 31 December	<u>12.190.369</u>	<u>11.981.642</u>

Notes

All amounts in DKK.

	Parent	
	31/12 2019	31/12 2018
11. Equity investment in group enterprise		
Cost 1 January	6.014.500	6.014.500
Additions during the year	438.777	0
Cost 31 December	6.453.277	6.014.500
Revaluations, opening balance 1 January	17.457.108	12.409.644
Translation at the exchange rate at the balance sheet date	-6.321	0
Net profit or loss for the year before amortisation of goodwill	4.471.376	5.047.464
Revaluation 31 December	21.922.163	17.457.108
Amortisation of goodwill, opening balance 1 January	-3.807.260	-2.855.445
Amortisation of goodwill for the year	-951.815	-951.815
Depreciation on goodwill 31 December	-4.759.075	-3.807.260
Book value 31 December	23.616.365	19.664.348
The items include goodwill with an amount of	0	951.815

The financial highlights for the enterprise according to the latest approved annual report

	Share of ownership	Equity	Results for the year
ALPI AIR & SEA A/S, Herning	82 %	28.891.115	6.070.953
Alpi Norway AS, Oslo	57 %	-130.266	-889.138
		28.760.849	5.181.815

Notes

All amounts in DKK.

	Group	
	<u>31/12 2019</u>	<u>31/12 2018</u>
12. Other securities and equity investments		
Cost 1 January	415.468	415.468
Cost 31 December	<u>415.468</u>	<u>415.468</u>
Revaluation 1 January	99	14.723
Revaluations for the year	<u>-2.129</u>	<u>-14.624</u>
Revaluation 31 December	<u>-2.030</u>	<u>99</u>
Book value 31 December	<u>413.438</u>	<u>415.567</u>
13. Receivable corporate tax		
Receivable corporate tax 1 January	84.198	1.347.064
Income tax paid during the financial year	-84.198	-1.347.064
Tax on value adjustments	479.324	-230.270
Income tax calculated for the current year	-1.737.790	-3.309.532
Tax paid on account for the current year	<u>2.292.000</u>	<u>3.624.000</u>
	<u>1.033.534</u>	<u>84.198</u>

14. Accrued income and deferred expenses

Accrued income and deferred expenses consists of prepaid cost of sales, prepaid cost of administration and other cost.

	Group		Parent	
	<u>31/12 2019</u>	<u>31/12 2018</u>	<u>31/12 2019</u>	<u>31/12 2018</u>
15. Contributed capital				
Contributed capital 1 January	<u>500.000</u>	<u>500.000</u>	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>	<u>500.000</u>	<u>500.000</u>

The share capital consists of 500 shares, each with a nominal value of DKK 1,000. The share capital is divided into the following share classes:

- A nominally 150,000
- B nominally 225,000
- C nominally 25,000
- D nominally 100,000

Notes

All amounts in DKK.

	Parent	
	<u>31/12 2019</u>	<u>31/12 2018</u>
16. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 January	13.649.848	9.554.199
Share of profit or loss	<u>3.513.240</u>	<u>4.095.649</u>
	<u>17.163.088</u>	<u>13.649.848</u>

	Group		Parent	
	<u>31/12 2019</u>	<u>31/12 2018</u>	<u>31/12 2019</u>	<u>31/12 2018</u>
17. Retained earnings				
Retained earnings 1 January	56.360.353	57.721.176	42.710.501	48.166.976
Retained earnings for the year	7.567.083	12.139.087	4.053.846	8.043.435
Prurchase of own shares	0	-14.316.300	0	-14.316.300
Value adjustment of financial instruments	-2.178.746	1.046.653	-2.178.746	1.046.653
- tax on value adjustment	479.324	-230.263	479.324	-230.263
Adjustment of purchase of own shares	68.000	0	68.000	0
Exchange rate adjustments	<u>-6.321</u>	<u>0</u>	<u>-6.321</u>	<u>0</u>
	<u>62.289.693</u>	<u>56.360.353</u>	<u>45.126.604</u>	<u>42.710.501</u>

As per 31/12 2019 the company owns 15 % of its share capital. The reason to this is changes in the company shareholders due to changes in the management in 2018.

	Group	
	<u>31/12 2019</u>	<u>31/12 2018</u>
18. Minority interests		
Minority interests 1 January	4.107.630	2.999.649
Share of the profit or loss for the year	710.442	1.107.981
Capital contribution Alpi Norway AS	<u>326.239</u>	<u>0</u>
	<u>5.144.311</u>	<u>4.107.630</u>

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
19. Provisions for deferred tax				
Provisions for deferred tax 1 January	4.297.189	3.956.000	4.314.989	3.992.000
Deferred tax relating to the net profit or loss for the year	1.276.269	341.189	1.197.739	322.989
	5.573.458	4.297.189	5.512.728	4.314.989
20. Mortgage debt				
Mortgage debt in total	55.714.200	59.616.412	55.714.200	59.616.412
Share of amount due within 1 year	-3.913.407	-3.865.773	-3.913.407	-3.865.773
	51.800.793	55.750.639	51.800.793	55.750.639
Share of liabilities due after 5 years	31.768.993	40.505.994	31.768.993	40.505.994
21. Other payables				
Long term holiday obligation	3.285.054	0	2.374.476	0
	3.285.054	0	2.374.476	0

22. Charges and security

As security for mortgage debts, TDKK 55.714, mortgage has been granted on land and buildings representing a book value of TDKK 135.593 at 31 December 2019.

23. Contingencies

Contingent liabilities

Contingent liabilities parent company

The obligation regarding rent of storage space is in total TDKK 4.527 for the termination period, which represent 3-12 months.

Notes

All amounts in DKK.

23. Contingencies (continued)

Contingent liabilities (continued)

Obligations for leases and rent of equipment in total TDKK 7.968 for the remaining period. The yearly payment is th. DKK 5.879 and the remaining period represent 1-56 months.

Contingent liabilities group

The obligation regarding rent of storage space is in total TDKK 7.214 for the termination period, which represent 3-12 months.

Obligations for leases and rent of equipment in total TDKK 10.822 for the remaining period. The yearly payment is TDKK 6.553 and the remaining period represent 1-56 months.

A guarantee of DKK 3 million has been given to the Danish tax authorities.

Payment guarantee has been provided to the landlord of DKK 2 million.

Payment guarantee has been provided to Harbour Logistics Bidoco Oy. The balance consist of 90 TDKK.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

24. Related parties

Controlling interest

Albini & Pitigliani S.p.a., Italy

Majority shareholder

Transactions

In the financial year there has been transactions with group companies and these transactions have been carried out according to normal business conditions.

Notes

All amounts in DKK.

Transactions (continued)

Consolidated annual accounts

The company is included in the consolidated annual accounts of:

Albini & Pitigliani SPA

Viale G. Marconi 46

59100 Prato, Italy

The consolidated financial statements can be requested here: www.registroimprese.it/en

	Group	
	2019	2018
	<u> </u>	<u> </u>
25. Adjustments		
Depreciation and amortisation	7.572.857	5.952.939
Writedown of posted under other expenses	0	734.234
Profit from sale of fixed assets	-192.749	0
Tax on ordinary results	3.014.059	3.875.885
Other adjustments	341.635	14.624
	<u>10.735.802</u>	<u>10.577.682</u>
26. Change in working capital		
Change in debtors	5.506.878	-7.280.711
Change in trade creditors and other liabilities	-30.166.782	-1.445.380
Other changes in working capital	-2.178.746	1.046.673
	<u>-26.838.650</u>	<u>-7.679.418</u>