ALPI Danmark A/S

Fastrupdalen 2, DK-7400 Herning

Annual Report for 2023

CVR No. 15 12 95 06

The Annual Report was presented and adopted at the Annual General Meeting of the company on 3/6 2024

Kjeld Tygesen
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ALPI Danmark A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herning, 3 June 2024

Executive Board

Kjeld Amtkær Tygesen

Board of Directors

Ferdinando Paolo Albini Chairman	Kjeld Amtkær Tygesen	Edoardo Albini
Franco Scarpone	Tiit Roosve	

Independent Auditor's report

To the shareholder of ALPI Danmark A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of ALPI Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Group´s and the Parent Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Parent Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Parent Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. 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 internal control that we identify during our audit.

Independent Auditor's report

Trekantområdet, 3 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Forthoft Lind	Heidi Bonde
State Authorised Public Accountant	State Authorised Public Accountant
mne34169	mne42815

Company information

The Company	ALPI Danmark A/S Fastrupdalen 2 7400 Herning CVR No: 15 12 95 06 Financial period: 1 January - 31 December Incorporated: 1 February 1991 Municipality of reg. office: Herning
Board of Directors	Ferdinando Paolo Albini, chairman Kjeld Amtkær Tygesen Edoardo Albini Franco Scarpone Tiit Roosve
Executive Board	Kjeld Amtkær Tygesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	1,037,729	1,400,804	1,122,958	759,872	807,442
Gross profit	182,209	206,648	162,764	141,263	131,466
Profit/loss of primary operations	30,522	56,646	30,017	17,012	13,324
Profit/loss of financial income and expenses	-2,229	2,324	-2,816	-2,368	-2,032
Net profit/loss for the year	22,536	46,792	20,823	11,336	8,278
Balance sheet					
Balance sheet total	340,052	326,302	343,641	270,049	239,599
Investment in property, plant and equipment	28,520	2,504	2,741	3,205	4,917
Equity	158,296	139,015	90,647	75,895	67,934
Number of employees	299	270	258	245	224
Ratios					
Gross margin	17.6%	14.8%	14.5%	18.6%	16.3%
Profit margin	2.9%	4.0%	2.7%	2.2%	1.7%
Return on assets	9.0%	17.4%	8.7%	6.3%	5.6%
Solvency ratio	46.6%	42.6%	26.4%	28.1%	28.4%
Return on equity	15.2%	40.7%	25.0%	15.8%	12.8%

See the description under accounting policies.

Management's review

Key activities

The principal activities of the Group and of ALPI Danmark A/S consist of all tasks associated with freight forwarding.

Development in the year

The income statement of the Group for 2023 shows a profit of TDKK 22,536, and at 31 December 2023 the balance sheet of the Group shows an equity of TDKK 158,296.

The past year and follow-up on development expectations from last year

The results for 2023 are in line with the expectations and the targets defined by the management for 2023. Therefore, the management considers the group result as satisfactory.

2023 was, as expected, an uncertain market compared to the previous FY and the Group succeeded to navigate in the changeable conditions to achieve our financial goals. The Group´s flexible business model proved its strength to adapt to swift fluctuations.

The ROAD Division made a strategic acquisition of the well reputed company Spedition Christensen, Padborg in June 2023 to strengthen the service offerings and to achieve further synergies in our network. As per 1 January 2024 the Spedition Christensen activities have been merged into ALPI Danmark.

The LOGISTICS Division disposed the logistic activities in Roskilde in 2023 as a strategic decision to be further aligned with the customer segment.

The Air & Sea division (ALPI Air & Sea A/S) continued a high level of activity during 2023, but at significantly lower rates. The results were slightly better than expected.

Operating risks

European and national legislation continues to present new conditions in the market. We also expect a rapid development to meet market demands in the sustainable transition in our industry. In 2023 the conflicts in Europe (Ukraine) and Africa/Suez continued to disrupt the supply chain. Our business model is very flexible and strong and designed to adapt any significant changes on short notice.

Foreign exchange risks

As a consequence of the group's operations, investments, and financing, the group is exposed to changes in currency and interest levels. The group is primarily exposed to the Euro with no major currency fluctuations. As such, there are no derivative financial instruments to cover currency risks.

Interest rate risks

In terms of interest, the group's operations are financed with a variable-rate loan and the group is therefore financially exposed to interest-rate fluctuations. The parent company has accepted interest rate risks by raising mortgages loan to finance the properties. The interest risk is covered by means of an interest rate swap.

Targets and expectations for the year ahead

The management expects the Group profit for 2024 to be on the same level as 2023. However, several external global factors such as the war in Ukraine, inflation, interest level and the election in US are unpredictable conditions which can have an impact to the Group`s results. We also expect that continued challenging market conditions will affect the profitability in a competitive market.

Intellectual capital 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's review

Statement of corporate social responsibility

ALPI has issued a CSR report for 2023. The report includes the company's obligation to report on corporate social responsibility in accordance with the Danish Financial Statements Act § 99a. Below we have highlighted the key points from the report.

The full report is available on our website:
https://www.alpi.dk/media/529265/web_csr_rapport_2023_uk.pdf

Environment

The transport industry is one of the largest to emit CO2. Therefore, we acknowledge, that we have a key role in reducing CO2 emission. In order to apply to the Danish government's requirement of reduced CO2 emission by 2030, we continuously have to invest in transport solutions with no or less CO2 emissions.

We have continued to work on our initiative ALPI GO GREEN and we have defined selected UN sustainable development goals and created baselines based on measured usages. Further we have established targets for 2025 aligned with 2030 ambitions.

The ALPI GO GREEN initiative aims to:

- gaining knowledge and render transport options with a smaller carbon footprint visible - thus being able to inform and guide our customers
- increasing focus on a greener and more sustainable behavior at ALPI, internally and involving the entire organization
- influencing our collaborative partners to increase their focus on measures to reduce carbon footprint
- in collaboration with Aarhus University, we are developing an ALPI CO2-calculator. The carbon footprint is stated on all invoices on road transports. For air and sea shipments the carbon footprint is submitted to customers upon request.
- implement measures reducing the carbon footprint from road, sea, air & rail transports.
- implement measures reducing the carbon footprint at all ALPI locations in Denmark.

The overall purpose is to make sure that ALPI and its subcontractors focus on the CO2 emission during transportation and as a company.

ALPI has already taken initiatives to reduce the CO2 emission internally by various investments in green solutions and equipment across our offices and terminals. Examples:

- Development of the "CO2 calculator" enabling ALPI to report the CO2 emission to our customers on all
  carried out transports.
- Implementing solutions in our warehouses and offices, causing all our locations in Denmark to be CO2
  neutral.

Social

We recognize that there are certain risks regarding violation of human rights and employee health and safety in a global supply akin to our business. At ALPI we therefore have a policy of zero acceptance of child labor or other human right issues. All employees are introduced and trained in our policy and consequences during the introduction program at ALPI. In 2023 we had no cases of human right issues.

ALPI 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. 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 partners. Introduction procedures have been established for each new employee where work routines and the staff handbook are presented.

It is important to help young people get a good start in the labor market, which is why we have a large intake of trainees every year. Out of a total staff of 229 in ALPI Danmark and ALPI Air & Sea, we currently have 20 trainees.

Management's review

Corporate social responsibility is a key value for the Group. Therefore, all our employees are introduced to the ALPI policies, High5 program, strategy etc. We also focus on employing staff with e.g. disabilities and other special needs.

The company also maintains a great local commitment in supporting activities for disabled, both in financial and in practical terms. In 2023 ALPI has continued engagements such as “FCM Samfund” – an organization helping young people with different difficulties back on track in life, “Den ekstra mil” – a project bringing less fortunate people into jobs. ALPI also supports “Lykkeliga” and “Special Olympics” – sports for young people and adults with disabilities.

Absence due to sickness has remained at an acceptable and very low level throughout the year. The most significant risks are assessed to be accidents in the warehouse, where goods and cargo is being handled. In 2023 we recorded 1 accident – same level as last year.

The management recognizes the importance of good working conditions and will in the years to come continue to apply resources to enhance the working environment.

Governance

ALPI has issued policies that outlines ALPI’s core values, rules and guidelines for responsible business conduct. These include, among others:

- Supplier Code of Conduct
- CSR policy
- Whistleblowing policy
- Data ethics policy
- Policy for women in management

In 2023 we have reviewed and if needed updated the policies.

At ALPI we are aware that there are risks regarding corruption and bribery within our field of business. Therefore, we have a zero acceptance policy for any anticorruption methods. During the year, no such issues have been noted.

All employees are trained in our policies and consequences during the introduction program at ALPI and policies are on an ad hoc basis reinforced.

Statement on gender composition

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.

Target figures and policies for the under-represented gender

The Group has set a goal for the representation on the Board of Directors. The target is to have the underrepresented gender account for at least 20 per cent of the elected members at the annual general election in 2026, at the latest. In 2023 the target has not been met, as no changes in the board were required and therefore no elections of board members took place. At present, the underrepresented gender share is still 0 per cent.

Management has set the goal that female middle managers should account for at least 22 per cent by the end of 2026. For 2023 the gender distribution of middle managers is 14 per cent women and 86 per cent men. Last year the ratio was 18 per cent and 82 per cent. Unfortunately, we have not achieved to move closer towards the goal. In 2023 we have appointed new female team leaders, but they are not included in the measurements due to the definitions of middle managers. As part of the appointments, we have in 2023 continued encouraged the appointed female employees to seek manager positions and we have in 2023 continued our leadership program to help and support women in their carrier opportunities in ALPI Group.

Management's review

Overview:

	2023
Board of Directors	
Total number of members	5
Under-represented gender, percent	0%
Target, percent	20%
Deadline for target	2026
Other management levels	
Total number of members	28
Under-represented gender, percent	14%
Target, percent	22%
Deadline for target	2026

ALPI 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 would like to emphasize that access to development and career opportunities is open to all employees, however specific initiatives have been designed to encourage women to follow carrier opportunities in ALPI.

Statement on data ethics

As part of conducting the daily operations, ALPI receives and submits a lot of data to and from customers, suppliers and other operational stakeholders, such as customs and other governmental bodies. ALPI only records and stores data necessary to provide it's services in the most cost effective way or to comply with requirements according to legislation. This also applies for data regarding employees.

ALPI has implemented a data ethics policy, which have been introduced to all employees. The policy underlines the right for individuals to control data submitted to ALPI. ALPI only stores and uses data which is deemed relevant and necessary to conduct the operations of the business. The data ethics policy is aligned with the GDPR policy.

Own equity investment shares

The company owns a total of 92 units, corresponding to 18 %. These shares are held as treasury shares. No transactions took place during 2023. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	1,037,729	1,400,804	609,323	664,577
Other operating income		1,482	2,453	1,651	1,473
Cost of goods sold		-805,093	-1,145,493	-482,873	-514,953
Other external expenses		-51,909	-51,116	-26,053	-30,557
Gross profit		**182,209**	**206,648**	**102,048**	**120,540**
Staff expenses	2	-144,511	-141,682	-86,974	-91,076
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-7,167	-6,676	-4,824	-5,490
Other operating expenses		-9	-1,644	-309	0
Profit/loss before financial income and expenses		**30,522**	**56,646**	**9,941**	**23,974**
Income from investments in subsidiaries		0	0	14,097	25,063
Income from investments in associates		-271	0	0	0
Financial income	3	768	3,883	457	2,351
Financial expenses	4	-2,726	-1,559	-2,341	-1,723
Profit/loss before tax		**28,293**	**58,970**	**22,154**	**49,665**
Tax on profit/loss for the year	5	-5,757	-12,178	-1,563	-5,011
Net profit/loss for the year	6	**22,536**	**46,792**	**20,591**	**44,654**

Balance sheet 31 December

Assets

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Goodwill		19,801	0	0	0
Intangible assets	7	**19,801**	**0**	**0**	**0**
Land and buildings		128,098	107,147	104,534	107,147
Other fixtures and fittings, tools and equipment		8,337	8,537	4,421	6,387
Property, plant and equipment	8	**136,435**	**115,684**	**108,955**	**113,534**
Investments in subsidiaries	9	0	0	95,718	60,353
Investments in associates	10	0	0	0	0
Other investments	11, 12	11	11	11	11
Other receivables	11	106	46	0	0
Fixed asset investments		**117**	**57**	**95,729**	**60,364**
Fixed assets		**156,353**	**115,741**	**204,684**	**173,898**
Trade receivables		104,737	119,339	66,325	69,927
Contract work in progress	13	24,477	34,601	12,427	17,404
Receivables from group enterprises		9,097	12,298	8,338	8,074
Receivables from associates		746	0	0	0
Other receivables	14	7,491	9,120	2,250	3,604
Corporation tax		0	0	3,782	6,237
Prepayments	15	2,269	3,598	893	2,344
Receivables		**148,817**	**178,956**	**94,015**	**107,590**
Current asset investments	12	**29**	**0**	**0**	**0**
Cash at bank and in hand		**34,853**	**31,605**	**19,564**	**1,170**
Current assets		**183,699**	**210,561**	**113,579**	**108,760**
Assets		**340,052**	**326,302**	**318,263**	**282,658**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital	16	500	500	500	500
Reserve for net revaluation under the equity method		0	0	42,049	48,065
Reserve for hedging transactions		1,234	2,165	1,234	2,165
Reserve for exchange rate conversion		-476	37	0	0
Retained earnings		153,104	132,513	110,578	84,485
Equity attributable to shareholders of the Parent Company		**154,362**	**135,215**	**154,361**	**135,215**
Minority interests		3,934	3,800	0	0
Equity		**158,296**	**139,015**	**154,361**	**135,215**
Provision for deferred tax	17	9,038	5,588	5,629	5,461
Provisions relating to investments in associates		256	0	0	0
Provisions		**9,294**	**5,588**	**5,629**	**5,461**
Mortgage loans		33,356	35,306	33,356	35,306
Other payables		2,513	0	2,328	0
Long-term debt	18	**35,869**	**35,306**	**35,684**	**35,306**
Mortgage loans	18	2,069	2,203	2,069	2,203
Credit institutions		741	20,013	138	19,959
Prepayments received from customers		78	88	0	0
Trade payables		108,213	98,601	68,981	56,462
Payables to group enterprises		3,932	4,758	40,858	15,910
Corporation tax		1,913	823	0	0
Other payables	18	18,739	19,907	9,736	12,142
Deferred income	19	908	0	807	0
Short-term debt		**136,593**	**146,393**	**122,589**	**106,676**
Debt		**172,462**	**181,699**	**158,273**	**141,982**
Liabilities and equity		**340,052**	**326,302**	**318,263**	**282,658**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Contingent assets, liabilities and other financial obligations	22				
Related parties	23				
Fee to auditors appointed at the general meeting	24				
Subsequent events	25				
Accounting Policies	26				

Statement of changes in equity

Group

	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	2,165	37	132,513	135,215	3,800	139,015
Exchange adjustments	0	0	-326	0	-326	-374	-700
Ordinary dividend paid	0	0	0	0	0	-1,357	-1,357
Fair value adjustment of hedging instruments, beginning of year	0	-2,775	0	0	-2,775	0	-2,775
Fair value adjustment of hedging instruments, end of year	0	1,582	0	0	1,582	0	1,582
Tax on adjustment of hedging instruments for the year	0	262	0	0	262	0	262
Disposal of minority shares	0	0	0	0	0	-80	-80
Other equity movements	0	0	-187	0	-187	0	-187
Net profit/loss for the year	0	0	0	20,591	20,591	1,945	22,536
Equity at 31 December	**500**	**1,234**	**-476**	**153,104**	**154,362**	**3,934**	**158,296**

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	48,065	2,165	84,485	135,215
Exchange adjustments	0	-326	0	0	-326
Fair value adjustment of hedging instruments, beginning of year	0	0	-2,775	0	-2,775
Fair value adjustment of hedging instruments, end of year	0	0	1,582	0	1,582
Tax on adjustment of hedging instruments for the year	0	0	262	0	262
Other equity movements	0	-187	0	0	-187
Net profit/loss for the year	0	-5,503	0	26,093	20,590
Equity at 31 December	**500**	**42,049**	**1,234**	**110,578**	**154,361**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		TDKK	TDKK
Result of the year		22,536	46,792
Adjustments	20	14,944	16,241
Change in working capital	21	32,054	11,704
Cash flow from operations before financial items		**69,534**	**74,737**
Financial income		768	2,373
Financial expenses		-2,726	-1,559
Cash flows from ordinary activities		**67,576**	**75,551**
Corporation tax paid		-6,992	-14,898
Cash flows from operating activities		**60,584**	**60,653**
Purchase of property, plant and equipment		-2,424	-2,508
Fixed asset investments made etc		-60	0
Sale of property, plant and equipment		1,415	0
Sale of fixed asset investments made etc		0	383
Business acquisition		-35,559	0
Purchase of minority interests		-526	0
Cash flows from investing activities		**-37,154**	**-2,125**
Repayment of mortgage loans		-2,084	-2,581
Repayment of loans from credit institutions		-19,272	-39,112
Raising of payables to group enterprises		2,375	587
Raising of other long-term debt		185	0
Dividend paid		-1,357	-1,290
Cash flows from financing activities		**-20,153**	**-42,396**
Change in cash and cash equivalents		**3,277**	**16,132**
Cash and cash equivalents at 1 January		31,605	13,963
Exchange adjustment of current asset investments		0	1,510
Cash and cash equivalents at 31 December		**34,882**	**31,605**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		34,853	31,605
Current asset investments		29	0
Cash and cash equivalents at 31 December		**34,882**	**31,605**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Business segments				
Road	607,600	629,687	581,316	615,593
Sea	293,286	584,903	0	0
Air	64,984	80,699	0	0
Courier	21,049	32,279	0	0
Warehouse	50,810	73,236	28,007	48,984
	1,037,729	**1,400,804**	**609,323**	**664,577**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Staff Expenses				
Wages and salaries	131,665	129,439	79,546	83,715
Pensions	8,998	8,961	6,149	6,007
Other social security expenses	3,695	3,163	1,279	1,354
Other staff expenses	153	119	0	0
	144,511	**141,682**	**86,974**	**91,076**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	**299**	**270**	**164**	**170**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Financial income				
Interest received from group enterprises	0	218	227	232
Other financial income	768	3,665	230	2,119
	768	**3,883**	**457**	**2,351**

Notes to the Financial Statements

4. Financial expenses

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	TDKK	TDKK	TDKK	TDKK
Interest paid to group enterprises	0	0	1,022	293
Other financial expenses	2,568	1,226	1,161	1,097
Exchange adjustments, expenses	158	333	158	333
	2,726	**1,559**	**2,341**	**1,723**

5. Income tax expense

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	5,504	12,845	1,133	5,691
Deferred tax for the year	-9	223	168	210
	5,495	**13,068**	**1,301**	**5,901**
thus distributed:				
Income tax expense	5,757	12,178	1,563	5,011
Tax on equity movements	-262	890	-262	890
	5,495	**13,068**	**1,301**	**5,901**

6. Profit allocation

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	TDKK	TDKK	TDKK	TDKK
Reserve for net revaluation under the equity method	0	0	-5,502	10,364
Minority interests' share of net profit/loss of subsidiaries	1,945	2,138	0	0
Retained earnings	20,591	44,654	26,093	34,290
	22,536	**46,792**	**20,591**	**44,654**

Notes to the Financial Statements

7. Intangible fixed assets

Group

	Goodwill
	TDKK
Cost at 1 January	0
Additions for the year	20,309
Cost at 31 December	20,309
Impairment losses and amortisation at 1 January	0
Amortisation for the year	508
Impairment losses and amortisation at 31 December	508
Carrying amount at 31 December	**19,801**

8. Property, plant and equipment

	Group		**Parent company**	
	Land and buildings	Other fixtures and fittings, tools and equipment	Land and buildings	Other fixtures and fittings, tools and equipment
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	122,582	33,605	122,582	27,392
Exchange adjustment	-20	-12	0	0
Additions for the year	24,153	4,367	31	1,887
Disposals for the year	0	-6,818	0	-6,427
Cost at 31 December	146,715	31,142	122,613	22,852
Impairment losses and depreciation at 1 January	15,435	25,068	15,435	21,005
Exchange adjustment	-8	-9	0	0
Depreciation for the year	3,190	2,714	2,644	2,179
Reversal of impairment and depreciation of sold assets	0	-4,968	0	-4,753
Impairment losses and depreciation at 31 December	18,617	22,805	18,079	18,431
Carrying amount at 31 December	**128,098**	**8,337**	**104,534**	**4,421**

	Parent company	
	2023	2022
	TDKK	TDKK

9. Investments in subsidiaries

	2023 TDKK	2022 TDKK
Cost at 1 January	12,288	12,288
Additions for the year	41,381	0
Cost at 31 December	53,669	12,288
Value adjustments at 1 January	48,065	37,872
Exchange adjustment	-326	-170
Net profit/loss for the year	14,605	25,063
Dividend to the Parent Company	-19,600	-14,700
Amortisation of goodwill	-508	0
Other adjustments	-187	0
Value adjustments at 31 December	42,049	48,065
Carrying amount at 31 December	**95,718**	**60,353**
Positive differences arising on initial measurement of subsidiaries at net asset value	31,907	0
Remaining positive difference included in the above carrying amount at	31,399	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital
ALPI AIR & SEA A/S	Herning, DK	98%
- ALPI International Logistics (Shanghai)	China	51%
- ALPI Singapore Pte. Ltd.	Singapore	51%
ALPI Norway AS	Norway	70%
Spedition Christensen. International Transport A/S	Padborg, DK	100%

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

10. Investments in associates

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Cost at 1 January	0	0	0	0
Additions for the year	23	0	0	0
Cost at 31 December	23	0	0	0
Exchange adjustment	-8	0	0	0
Net profit/loss for the year	-271	0	0	0
Value adjustments at 31 December	-279	0	0	0
Equity investments with negative net asset value transferred to provisions	256	0	0	0
Carrying amount at 31 December	**0**	**0**	**0**	**0**

Investments in associates are specified as follows:

Name	Place of registered office	Ownership
ALPI Air & Sea AB	Sweden	37,5%

11. Other fixed asset investments

	Group		Parent company
	Other investments	Other receivables	Other investments
	TDKK	TDKK	TDKK
Cost at 1 January	11	46	11
Exchange adjustment	0	-8	0
Additions for the year	0	77	0
Disposals for the year	0	-9	0
Cost at 31 December	11	106	11
Carrying amount at 31 December	**11**	**106**	**11**

Notes to the Financial Statements

12. Other investments at fair value

	Value adjustment, income statement	Fair value at 31 December
	TDKK	TDKK
Group		
Fair value adjustment of listed securities	-1	29

Listed securities consist of securities traded on a regulated market.

13. Contract work in progress

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Selling price of work in progress	24,477	34,601	12,427	17,404
	24,477	**34,601**	**12,427**	**17,404**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	24,477	34,601	12,427	17,404
	24,477	**34,601**	**12,427**	**17,404**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

14. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

	2023	2022	2023	2022
Assets	1,582	2,775	1,582	2,775

The Group hedges interest rate risks by means of interest rate swaps, whereby variable interest payments are converted to fixed interest payments.

The interest rate swap agreement expires on December 28, 2028.

The interest rate swap agreement ensures a fixed interest rate of 0.99%.

The fair value is calculated on the basis of fair value level 2. That is, on the basis of the market's sales values for similar contracts.

The fair value of derivative financial instruments at the balance sheet date is:

Group and Parent Company

	Value adjustment, equity	Fair value at 31. December
	TDKK	TDKK
Interest rate swap	1,193	1,582

15. Prepayments

Prepayments consist of prepaid cost of administration and other cost.

16. Share capital

The company owns a total of 92 units, corresponding to 18 %. These shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

17. Provision for deferred tax

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Deferred tax liabilities at 1 January	5,588	5,365	5,461	5,251
Net effect from acquisition	3,459	0	0	0
Amounts recognised in the income statement for the year	-9	223	168	210
Deferred tax liabilities at 31 December	**9,038**	**5,588**	**5,629**	**5,461**

18. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Mortgage loans				
After 5 years	24,200	25,911	24,200	25,911
Between 1 and 5 years	9,156	9,395	9,156	9,395
Long-term part	33,356	35,306	33,356	35,306
Within 1 year	2,069	2,203	2,069	2,203
	35,425	**37,509**	**35,425**	**37,509**
Other payables				
After 5 years	185	0	0	0
Between 1 and 5 years	2,328	0	2,328	0
Long-term part	2,513	0	2,328	0
Other short-term payables	18,739	19,907	9,736	12,142
	21,252	**19,907**	**12,064**	**12,142**

19. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Notes to the Financial Statements

20. Cash flow statement - Adjustments

	Group 2023	Group 2022
	TDKK	TDKK
Financial income	-768	-3,883
Financial expenses	2,726	1,559
Depreciation, amortisation and impairment losses, including losses and gains on sales	7,409	6,676
Income from investments in associates	271	0
Tax on profit/loss for the year	5,757	12,178
Exchange adjustments	-700	-289
Other adjustments	249	0
	14,944	**16,241**

21. Cash flow statement - Change in working capital

	Group 2023	Group 2022
	TDKK	TDKK
Change in receivables	39,754	30,430
Change in trade payables, etc	-6,507	-22,771
Fair value adjustments of hedging instruments	-1,193	4,045
	32,054	**11,704**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
22. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	104,534	107,147	104,534	107,147
The following assets have been placed as security with bankers:				
Owner's mortgages TDKK 176 that provide a charge on land and buildings with a carrying amount of:	104,534	107,147	104,534	107,147
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	10,477	8,531	9,120	7,772
Between 1 and 5 years	13,974	14,951	13,239	14,229
	24,451	**23,482**	**22,359**	**22,001**
Lease obligations,non-cancellability period until July 2024	2,398	15,602	925	12,434

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The group has other contingent liabilities for TDKK 1,819.

23. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Albini & Pitigliani SPA, Viale G. Marconi 46, 59100 Prato, Italy	Majority shareholder

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

All transactions have been made on arm's length basis.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Albini & Pitigliani SPA	Viale G. Marconi 46, 59100 Prato, Italy

The Group Annual Report of Albini & Pitigliani SPA may be obtained at the following address:
www.registroimprese.it/en

24. Fee to auditors appointed at the general meeting

	Group	
	2023	2022
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	498	340
Other assurance engagements	0	39
Tax advisory services	105	100
Non-audit services	75	356
	678	**835**
Other		
Audit fee	48	48
Tax advisory services	0	4
Non-audit services	8	10
	56	**62**

25. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

26. Accounting policies

The Annual Report of ALPI Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, ALPI Danmark A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Segment information on revenue

Information on business segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the delivery of services is recognised in the income statement to the extent that the services in question have been performed and the revenue can be measured reliably and is expected to be received.

Shipping services are typically characterised by a short execution period. Income is recognised over time as work is performed, since control of the work is transferred to the customer on a continuous basis.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Expenses for consumables include costs incurred to achieve net revenue for the year. The costs include settlement for hauliers, etc. as well as other direct costs.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as the Company's administration, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Depreciation comprise of depreciation of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life, determined on the basis of Management's experience with the individual business areas. The depreciation period is 20 years as it relates to a strategically acquired company with a strong market position and long earnings profile. Goodwill is amortized over the estimated useful life of the investment in the subsidiary based on the business case determined at the time of purchase.

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	15-100 years
Other fixtures and fittings, tools and equipment	3-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The item"Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of other investments.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables.

Contract work in progress

Work in progress comprises in-progress shipping activities and includes services that have yet to be settled with customers or suppliers at 31 December. Revenue which has not been settled and vendor invoices which have yet to be received are estimated and recognised according to the recognition criteria for a sale transaction.

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning administration and other cost

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Notes to the Financial Statements

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and
equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity