
Spedition Christensen. International Transport A/S

Plantagevej 1, DK-6330 Padborg

Annual Report for
1 May 2023 - 31 December 2023

CVR No. 16 94 54 04

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 8/3 2024

Kjeld Amtkær Tygesen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Spedition Christensen. International Transport A/S for the financial year 1 May - 31 December 2023.

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

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

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Padborg, 8 March 2024

Executive Board

Kjeld Amtkær Tygesen
Manager

Board of Directors

Anders Rosendahl Poulsen
Chairman

Tom Otzen Høj

Kjeld Amtkær Tygesen

Lars Gam-Pedersen

Independent Auditor's report

To the shareholder of Spedition Christensen. International Transport A/S

Opinion

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

We have audited the Financial Statements of Spedition Christensen. International Transport A/S for the financial year 1 May - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Trekantområdet, 8 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Forthoft Lind

State Authorised Public Accountant

mne34169

Heidi Bonde

State Authorised Public Accountant

mne42815

Company information

The Company	Spedition Christensen. International Transport A/S Plantagevej 1 DK-6330 Padborg CVR No: 16 94 54 04 Financial period: 1 May - 31 December Municipality of reg. office: Padborg
Board of Directors	Anders Rosendahl Poulsen, chairman Tom Otzen Høj Kjeld Amtkær Tygesen Lars Gam-Pedersen
Executive Board	Kjeld Amtkær Tygesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Management's review

Key activities

The principal activities of the Company consists of all tasks associated with freight forwarding by road etc.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 2,038,624, and on 31 December 2023 the balance sheet of the Company shows an equity of DKK 12,768,624. The management is satisfied with the performance in 2023.

By the end of June 2023, the company became part of the ALPI Group, as ALPI Danmark A/S acquired all the shares in the company. Entering into the ALPI Group relationship caused for a change in the company's financial year, which is why the current accounting period only covers 8 months (1 May 2023 – 31 December 2023)

Unusual events

In December 2023 the company presented a merger plan, where Spedition Christensen will merge with ALPI Danmark A/S becoming a significant part of the ALPI Danmark operations. The merger is planned to be executed as from 1 January 2024.

Subsequent events

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

Income statement 1 May - 31 December

	Note	2023 DKK 8 months	2022/23 DKK 12 months
Gross profit		12,147,597	21,030,055
Staff expenses	1	-8,435,413	-12,938,408
Depreciation and impairment losses of property, plant and equipment		-1,080,132	-1,362,408
Profit/loss before financial income and expenses		2,632,052	6,729,239
Financial income		2,942	27,672
Financial expenses		-18,430	-21,054
Profit/loss before tax		2,616,564	6,735,857
Tax on profit/loss for the year	2	-577,940	-1,490,229
Net profit/loss for the year		2,038,624	5,245,628

Distribution of profit

	2023 DKK	2022/23 DKK
Proposed distribution of profit		
Proposed dividend for the year	0	5,246,121
Retained earnings	2,038,624	-493
	2,038,624	5,245,628

Balance sheet 31 December

Assets

	Note	2023	2022/23
		DKK	DKK
Land and buildings		11,837,946	12,323,377
Other fixtures and fittings, tools and equipment		2,476,319	3,168,684
Property, plant and equipment	3	<u>14,314,265</u>	<u>15,492,061</u>
Fixed assets		<u>14,314,265</u>	<u>15,492,061</u>
Trade receivables		9,639,839	11,865,469
Receivables from group enterprises		3,007,175	0
Other receivables		1,260,000	0
Prepayments		156,968	37,930
Receivables		<u>14,063,982</u>	<u>11,903,399</u>
Current asset investments	4	<u>29,360</u>	<u>30,120</u>
Cash at bank and in hand		<u>1,162,298</u>	<u>5,840,908</u>
Current assets		<u>15,255,640</u>	<u>17,774,427</u>
Assets		<u>29,569,905</u>	<u>33,266,488</u>

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022/23
		DKK	DKK
Share capital		3,000,000	3,000,000
Retained earnings		9,768,624	7,730,000
Proposed dividend for the year		0	5,246,121
Equity		12,768,624	15,976,121
Provision for deferred tax		798,307	908,791
Provisions		798,307	908,791
Credit institutions		520,890	0
Trade payables		11,990,138	13,367,528
Corporation tax		1,774,786	1,255,361
Other payables		1,717,160	1,758,687
Short-term debt		16,002,974	16,381,576
Debt		16,002,974	16,381,576
Liabilities and equity		29,569,905	33,266,488
Contingent assets, liabilities and other financial obligations	5		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 May	3,000,000	7,730,000	5,246,121	15,976,121
Ordinary dividend paid	0	0	-5,246,121	-5,246,121
Net profit/loss for the year	0	2,038,624	0	2,038,624
Equity at 31 December	3,000,000	9,768,624	0	12,768,624

Notes to the Financial Statements

	2023 DKK 8 months	2022/23 DKK 12 months
1. Staff Expenses		
Wages and salaries	7,485,814	11,536,880
Other social security expenses	941,945	1,372,618
Other staff expenses	7,654	28,910
	<u>8,435,413</u>	<u>12,938,408</u>
Average number of employees	<u>27</u>	<u>26</u>
	2023 DKK 8 months	2022/23 DKK 12 months
2. Income tax expense		
Current tax for the year	688,424	1,423,730
Deferred tax for the year	-110,484	66,499
	<u>577,940</u>	<u>1,490,229</u>
3. Property, plant and equipment		
	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1. May	27,509,775	5,797,135
Disposals for the year	0	-390,668
Cost at 31. December	<u>27,509,775</u>	<u>5,406,467</u>
Impairment losses and depreciation at 1. May	15,186,398	2,628,451
Depreciation for the year	485,431	516,567
Impairment and depreciation of sold assets for the year	0	78,134
Reversal of impairment and depreciation of sold assets	0	-293,004
Impairment losses and depreciation at 31. December	<u>15,671,829</u>	<u>2,930,148</u>
Carrying amount at 31. December	<u>11,837,946</u>	<u>2,476,319</u>

Notes to the Financial Statements

4. Other investments at fair value

	Value adjustment, income statement	Fair value at 31. December
	DKK	DKK
Fair value adjustment of listed securities	-760	29,360

Listed securities consist of securities traded on a regulated market.

5. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Mortgage deeds registered to the mortgagor totalling kDKK 2,000, providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of:

2023	2022/23
DKK	DKK
3,098,849	3,228,076

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 is disclosed in the Annual Report of ALPI Danmark A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are from 27 June 2023 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 Company's liability.

6. Related parties and disclosure of consolidated financial statements

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
ALPI Danmark A/S	Fastrupdalen 2, 7400 Herning

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Spedition Christensen. International Transport A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

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.

Expenses for raw materials and consumables

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.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment 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 Company, including gains and losses on the sale of property, plant and equipment.

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 changes in deferred tax for the year. The tax attributable to the profit for the 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 the Danish Group Company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

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	15-30 years
Other fixtures and fittings, tools and equipment	3-5 years

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of 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 depreciation.

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

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, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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, including the tax base of tax loss carry-forwards, 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

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