

ANNUAL REPORT 2021

Penneo dokumentnøgle: JEI5-ATX15-8XBH8-GUTT4-C42GJ-PEPTV

Approved on the Company's Annual General Meeting:

On _____ 20 _____

Chairman

ANCOTRANS

Anders Nielsen & Co
Fabriksparken 1, DK-2600 Glostrup
CVR no. 21 15 10 84

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Penneo dokumentnagle: JEIE5-ATXIS-8X8H8-GUIT4-C42GJ-PEPTV



REPORTS

Penneo dokumentnøgle: JEI5-ATX15-8XBH8-GUIT4-C42GJ-PEPTV

STATEMENT BY MANAGEMENT

Copenhagen, 21 April 2022

The Board of Directors and the Executive Board have today discussed and approved the annual report of Anders Nielsen & Co A/S for the financial year 1 January-31 December 2021.

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

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 2021 and of the results of their operations and consolidated cash flows for the financial year 1 January-31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

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

Executive Board:

Anne Kathrine Steenbjerge
CEO

Mogens Røigaard-Petersen
COO

Niels Brixen Wahlström
CFO

Board of Directors:

Anja Bach Eriksson
Chairman

Martin Gade Gregersen

Thomas Bagge Dujardin

Henrik Steenbjerge

Steen Jørgen Hybschmann

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Anders Nielsen & Co A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Anders Nielsen & Co A/S for the financial year 1 January-31 December 2021, which comprise profit and loss account, balance sheet, statement of changes in equity, and notes, including a summary of accounting policies used, for both the group and the company, as well as consolidated statement of cash flows. The consolidated annual accounts and the annual accounts are prepared under 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 and liabilities, of the financial position of the group and the company at 31 December 2021, and of the results of the group and the company operations as well as the consolidated cash flows for the financial year 1 January-31 December 2021 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 group 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



INDEPENDENT AUDITOR'S REPORT

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.

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 these consolidated annual accounts and 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 an-

INDEPENDENT AUDITOR'S REPORT

nual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- 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 and 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.

Copenhagen, 21 April 2022
Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Anders Flymer-Dindler
State Authorised Public Accountant
mne35423

MANAGEMENT'S REVIEW

Penneo dokumentnøgle: JEI5-ATX15-8XBH8-GUIT4-C42GJ-PEPTV

COMPANY DATA

Anders Nielsen & Co A/S

Fabriksparken 1
2600 Glostrup

Phone: +45 39 15 90 00
Web site: www.ancotrans.com
E-mail: cph@ancotrans.dk

CVR no: 21 15 10 84
Domicile: Glostrup
Financial year: 1 January-31 December

Board of directors

Anja Bach Eriksson (Chairman)
Henrik Steenbjerg
Martin Gade Gregersen
Thomas Bagge Dujardin
Steen Jørgen Hybschmann

Executive board

Anne Kathrine Steenbjerg, CEO
Mogens Røigaard-Petersen, COO
Niels Brixen Wahlström, CFO

Auditors

Grant Thornton, Statsautoriseret
Revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen Ø

General Meeting

The Annual General Meeting will
be held 21 April 2022 at 13.00 at
the company's address

GROUP CHART



Penneo dokumentnøgle: JEI5-ATX15-8XBH8-GUIT4-C42GJ-PEPTY

FINANCIAL HIGHLIGHTS FOR THE GROUP

mDKK	2021	2020	2019	2018	2017
Profit & Loss					
Revenue	1.006,0	839,0	820,8	693,2	655,4
Gross profit	206,8	176,2	164,5	124,8	117,5
Profit before net financials	39,7	37,6	29,1	8,7	19,2
Financial items	1,6	1,5	1,1	1,1	1,0
Profit before tax	41,4	39,1	30,2	9,8	20,3
Profit for the year	32,2	30,4	23,5	7,5	15,7
Balance sheet					
Fixed assets	162,0	113,1	102,2	86,9	55,7
Current assets	185,4	160,0	123,9	115,7	103,6
Total assets	347,3	273,2	226,0	202,7	159,3
Share capital	1,0	1,0	1,0	1,0	1,0
Equity	100,5	83,4	65,9	48,5	51,4
Provisions	12,3	8,9	8,2	7,1	6,4
Non-current liabilities	58,3	55,3	37,9	17,5	3,9
Current liabilities	176,2	125,7	114,1	129,6	97,6
Cash-flow					
Cash flows from operating activities	31,0	47,4	18,5	41,0	38,7
Cash flows from investing activities	-62,1	-23,8	-28,6	-46,0	-14,7
- Investments in fixed assets	-35,4	-24,5	-31,1	-33,4	-10,3
Cash flows from financing activities	-7,2	6,9	14,3	5,3	-10,8
Average number of employees					
	289	240	250	218	182
Financial ratios					
Profit margin	3,9%	4,5%	3,5%	1,3%	2,9%
Return on invested capital	36,5%	49,1%	47,6%	22,5%	53,2%
Equity ratio	28,9%	30,5%	29,1%	23,9%	32,3%
Return on equity	35,1%	40,7%	41,1%	15,0%	33,6%

FINANCIAL RATIOS

Financial ratios are calculated as follows:

Profit margin

$$\frac{\text{Profit before financial items} \times 100}{\text{Revenue}}$$

Return on invested capital

$$\frac{\text{Profit before financial items} \times 100}{\text{Average invested capital}}$$

Invested capital

Operating intangible and tangible fixed assets
and net working capital

Equity ratio

$$\frac{\text{Equity excl. minority interests at end} \times 100}{\text{Total assets}}$$

Result for analysis purposes

Ordinary profit after tax
less minority interests

Return on equity

$$\frac{\text{Result for analysis purposes} \times 100}{\text{Average equity excl. minority interest}}$$

MANAGEMENT'S REVIEW

Main activities

Anders Nielsen & Co A/S – ANCOTRANS (hereafter referred to as 'the Group' as the consolidated group of companies) operates within the container transportation segment to/from port terminals in Denmark, Sweden, Germany & Benelux. The Group is offering both truck and rail solutions. Own rail solution is operated in Sweden between Gothenburg and Nässjö and from 2021 intermodal transports in Germany & Benelux are a part of the transport options offered to customers.

The Group is the market leader within container road transportation in Denmark and Germany. An important strategic focus area is to grow the activities and increase the market shares considerable in Sweden and the Netherlands in order to become a regional market leader in all present countries.

Our truck and chassis capacity increased to an all-time high level during 2021 to support the high growth in demand and increasing volumes. By the end of 2021 the Group operated 850-900 trucks of which 174 are our own trucks, corresponding to an increase of 65% in own trucks compared to 2020.

Developments in activities and economic conditions

Parent company

The revenue for 2021 amounts to 589 mDKK against 496 mDKK last year, corresponding to a total growth of 19%. The positive development in revenue was driven by a double-digit growth in number of transports due to both organic growth and two asset acquisitions in the Danish market in May and December. Increasing transport rates and fuel surcharges also contributed to a higher revenue.

Profit before tax equals 40,8 mDKK against 38,3 mDKK last year. After tax, the result is 32,2 mDKK against 30,4 mDKK last year.

Besides the above, there are no other relevant issues regarding the parent company not mentioned in management's review for the Group.

The Group

The consolidated Group revenue for 2021 amounts to 1.006 mDKK against 839 mDKK last year. A very strong growth of 20%, equal to 167 mDKK. Reaching more than 1 Billion DKK in revenue was achieved under extraordinary difficult market conditions. The main driver behind the growth is an 8% increase in the number of transports with positive growth rates across the Group. Factors such as higher fuel surcharge, higher rates and especially start-up of intermodal transports in Germany have also contributed positively to the all-time high revenue.

Profit before tax equals 41,4 mDKK against 39,1 mDKK last year. After tax, the result is 32,2 mDKK against 30,4 mDKK last year.

The revenue in 2021 is higher than 2020, which was our expectation in the Management's review for 2020. We expected profit before tax in 2021 to be lower than in 2020. We superseded this expectation as profit before tax in 2021 is 2,3 mDKK higher than in 2020.

Profit in 2021 has been highly affected by port congestions, vessel delays, the grounding of a container ship in the Suez, lack of equipment and in general a container market with very high

MANAGEMENT'S REVIEW

imbalances, lack of capacity and less flexibility. All these factors had an extraordinary high impact on the operational efficiency in all group companies, leading to lower margins and increased back-office cost. The increase of the share of own trucks vs. subcontractors, managing more drivers and more chassis and an all-time high increase in headcounts also had an impact on the cost level in 2021 compared to last year. All these factors are the main reasons for an improvement in profit before tax of only 2,3 mDKK despite a revenue growth of 20%.

Overall, the Group's result is very satisfactory taking the very difficult market conditions into account.

Cash balance, investments and financing

At the end of 2021, the Group's cash balance amounted to 26,6 mDKK. Operating activities generated 31,0 mDKK cash and 62,1 mDKK was used for investment activities. Of these investment activities, 16,5 mDKK was financed by new lease agreements. Compared to 2020 the level of investments is greatly influenced by the two asset acquisitions in the Parent Company with a total goodwill value of 22,3 mDKK. Investments in the continued digitalization amounts to 6,4 mDKK

Future expectations

We expect a positive development in both volume and revenue in 2022 compared to 2021. Revenue for 2022 is expected to be in the range 1.050-1.150 mDKK. The main growth drivers are a full year effect of the asset acquisitions made in Denmark in 2021 and a forecasted organic growth in our activities in Sweden, Germany and The Netherlands.

Based on the strong financial results in 2021, the financial performance for 2022 is expected to be at the same level or higher, despite the increasing challenges in the transportation market, which are described in more details under Risk factors. We also expect positive synergies from the acquisitions and successful integrations implemented during 2021. Profit for the year in 2022 is expected in the range 45-55 mDKK.

Regardless of the current difficult situation in Europe, we will continue to focus on and invest in internationalizing and digitalizing the company. We are thus continuing to work on executing our current strategy plan for 2023, with four main focus areas: People, Customers, Profit & the Planet.



MANAGEMENT'S REVIEW

Risk factors

The Group is subject to both commercial and financial risks that may affect the company's operations and financial position. The war in Ukraine and the potential crisis in global energy supplies, such as diesel, are new and potentially very damaging risks to the entire market, industry and the world economy.

We follow developments in the European transportation market closely. Lack of drivers and hauliers is a recurring challenge, as national regulations are increasingly creating major administrative burdens to the international transportation sector. The EU Mobility Package has only increased the capacity challenges in the markets, since the new regulations impose stricter requirements on all international transportation companies. Finally, we acknowledge imbalances between imports/exports, huge ship delays, terminal bottlenecks and the road network as lasting challenges to the industry as a whole and to the global supply chains.

All these risks do not deviate from what is usual for all companies in the transportation and logistics industry.

In our operations, we always follow the applicable rules, including human rights. As we assess no significant human rights violation risks in relation to our business activities in the



countries in which we operate, we do not have formal policies for the company's impact on it. In 2021 we implemented a whistleblower function called "Your Voice" for all employees with the aim to:

- Increase the opportunities for employees to comment on highly sensitive matters without fear of negative consequences
- To protect individuals who submit information to the whistleblower scheme

We do not have a formal policy for corruption, as we assess no significant corruption risks in relation to our business activities in the countries in which we operate.

Data ethics

As business and technological opportunities grow so does the amount of data handled and stored. Data access and exchange is fundamental for us in order to run an efficient operation and in order to provide the best possible experience to our customers, employees and other partners.

It is deeply rooted in our company values that we run a tidy business, meaning that we act in a professional and reliable manner towards our customers and partners.

MANAGEMENT'S REVIEW

Therefore, we are dedicated to following the legislation on data privacy. Beyond that we also handle vast amounts of operational data that is essential to our daily operation. Data includes information about our customers and their customers, and we take our responsibility for keeping all data safe.

Currently we do not have a formal written policy for data ethics. As the use of and storage of data is continuously increasing and becoming more and more critical we will start formulating a formal policy around data ethics.

IT security

To ensure the best possible protection against cyber-attacks, we invest heavily in securing our digital business systems. We have ongoing mandatory courses for all employees to strengthen "The Human Firewall". We have implemented a disaster recovery setup, that is being tested with all local disaster recovery teams every 2 months. Operating with brand new, clean PCs we can launch our disaster recovery plans if we are ever hit by a cyber-attack. Nevertheless we have also taken on a comprehensive cyber-attack insurance.

IT policies

We have an IT policy that is being continuously updated as needed. New employees are introduced to the IT-setup as a part of the employee onboarding as well as there are ongoing mandatory trainings for all employees to ensure "The Human Firewall".

These policies govern the use of IT resources such as the available hardware, systems, Internet etc. The purpose of these policies is to protect the company and its stakeholders against breakdown as well as misuse of our data. The policies cover and governs the following headlines:

- Password protection and behaviours associated with this
- Use of the Internet
- Private use of corporate IT equipment

Environment and social responsibility

As a transportation provider, we are by nature a large fossil fuels consumer, emitting many thousands of tons CO₂ on an annual basis. Unfortunately, we cannot change that in the short term, but we have set ourselves the goal to offer the greenest transports in our markets and to become 100% CO₂ neutral in 2040. We are working to reduce our CO₂ footprint on a continuous basis.

To ensure the Group's green transformation, we decided in 2018 to allocate an amount corresponding to 5% (up to a maximum of 1 mDKK) of our annual profit before taxes, to pursue new initiatives which will contribute to meet our compensation goals, environmental strategy and final 2040 target. In order to be able to follow our green progress closely, we have, together with the consulting company COWI, developed a method for calculating our CO₂ emission on an annual basis.

Until we can achieve our 2040 target with new technology, we continue climate compensating as much as possible involving our customers on the journey. Our CO₂ emission before climate compensation per km driven in 2021 is calculated to 0,785 kg/km, a small decrease compared to 2020 where our consumption was 0,79 kg/km, but in actual numbers it corresponds to a decrease of 203,378 kg CO₂. The relatively small decrease compared to last year must be seen in the light of another challenging year with many bottlenecks in the terminals and traffic increases in markets which generally has a higher CO₂ consumption per km, due to higher permissible weight limits.

MANAGEMENT'S REVIEW

Climate compensation

In 2021 we have continued our great collaboration with the organization Trofaco, planting 7.100 trees in our ANCO Forest in Uganda. Each tree absorbs a minimum of 3 tons CO₂ over a 20-year period. We have thus climate-compensated 21.300 tons CO₂, which contributes positively to our environmental strategy and 2040 target. The climate compensation effect corresponds to 0,25 kg/km, bringing down the total emission to 0,53 kg/km which equals a climate compensation of 32%.

Based on the collaboration on planting trees, we offer our customers a green choice: Climate-compensated transportation. By paying a "Green surcharge" in the countries in which we operate, our customers can help us get their transports 100% climate compensated based on an average km/transport for each market.

Becoming more electric driven

However, planting trees is not enough. We also have a strong focus on the environment and climate in our daily operations by minimizing empty runs and reloading containers, which makes sense both environmentally and economically. Our company cars are either hybrid or electric, and we are the first company in Europe to have invested in an electric sideloader. We have two LNG trucks running in

Germany and 10 more ordered for 2022. A new initiative will be a trial with electric trucks.

We work towards commercial structures, motivating our customers to distribute deliveries around the clock and throughout the week, which will also minimize the CO₂-emission by reduced traffic and waiting times.

Agreements with subcontractors

In our transportation agreements, our subcontractors accept to comply with all national laws and regulations, including minimum wage and social security. Our subcontractors must also comply with all other rules, including cabotage, driving and rest time.

We want to contribute to a good life on the road

We believe it is important to have facilities that make a good life on the road possible. Therefore, we constantly work to further improve the conditions for our drivers, who carry out an important job for us and the rest of the society every day.

Ongoing facilities upgrade

In the recent years, we have continuously upgraded the facilities available to our own drivers and subcontractors. These upgrades include e.g. baths, kitchens, Wi-Fi and laundry arrangements.

"Green" initiatives

We also launched several "green" initiatives for our employees, such as exercise routines, diet and health initiatives, and we continuously measure our employees' satisfaction through "engagement measurements" every six months covering both our office employees and our own drivers.

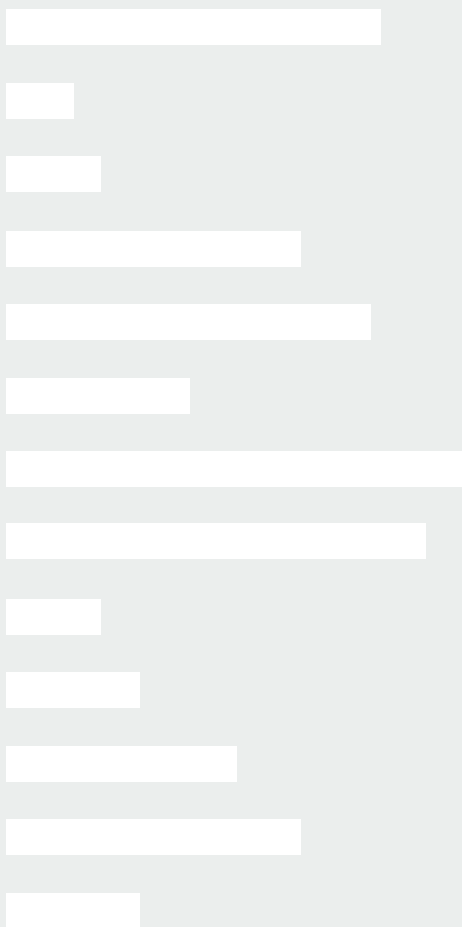
A fast growing organization

As on several other parameters we also grew our headcounts significantly in 2021. More specifically, our staff developed from counting 258 employees at the beginning of 2021 to counting 356 at the end of the year. This is a growth of approx. 38% in our organization. Two thirds of our new employees in 2021 were drivers.

The expectations for 2022 is a continued growth in headcounts, mainly due to a continued increase in own trucks. More own drivers also entail increased administration and need for management, which is why the organizational growth on the office side is expected to follow to a certain extent in 2022.

With the expectations of a continued growth, we plan to strengthen the company's onboarding procedures in 2022. The aim is to improve an early retention.

MANAGEMENT'S REVIEW



Goals and policies of the underrepresented gender

We believe that diversity among employees, including gender, contributes positively to the working environment and strengthens our performance and competitiveness. At the same time we operate in an industry dominated by men. One Third of our office staff is female and 6% of our drivers are female.

Increasing number of female drivers

That is why we aim at increasing the number of female drivers, and in 2021 we defined concrete goals for the proportion of female drivers and launched initiatives to support that development.

The Danish Industry Federation has set a goal of 10% female drivers by 2030. We have set a goal of 10% female drivers by 2025, five years before the Federation. In 2021 the industry had an average of 2% female drivers whereas we increased our female drivers from 2% at the beginning of the year to 6% by the end of 2021.

Diversity in management

We believe in diversity at all company levels strengthens our performance and competitiveness. We always aim for a management with as much diversity as possible. The Executive Board consists of a female CEO and two men. The Board of Directors consists of a female Board Chairman and four men. Our goal is to have equal representation of men and women in the top management. We expect to have equal representation in the Board of directors before 2026. When recruiting new members to the Board of Directors we are paying attention to this goal.

Regarding our other management teams in the Group, we work continuously to ensure equal opportunities for employees, including securing more gender equality in management positions, among employees in our offices and among our drivers. We have a management training program in the organization for managers, team leaders and designated talents of all genders.

Regarding employment and recruitment we always encourage everyone to apply, nevertheless, competencies is the most important employment parameter.

Educational responsibility

The Group wants to take on a social responsibility for training and educating young people. The Group has contributed to educating trainees for a long period of time, and a few years ago the company added the opportunity to become an international trainee within the Group.

By the end of 2021 the Group employed 19 trainees, and 8 trainees have completed their traineeship in 2021.

Subsequent events

No subsequent events affecting the group's financial position have occurred after December 31, 2021.

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FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

1 JANUARY-31 DECEMBER

INCOME STATEMENT

tDKK	Note	Group		Parent	
		2021	2020	2021	2020
Revenue	2	1.005.997	839.000	589.066	496.463
Other operation income		5.459	4.802	21.982	16.881
Other external expenses	3	-804.695	-667.585	-448.600	-374.083
Gross profit		206.761	176.217	162.448	139.261
Staff cost	4	-151.466	-123.722	-109.782	-92.410
Amortisation and depreciation	5	-15.578	-14.806	-15.375	-13.665
Other operating expenses		-13	-74	-13	-74
Profit before financial items		39.704	37.615	37.278	33.112
Shares of profit after tax in subsidiaries		0	0	1.768	3.680
Financial income	6	2.696	2.179	2.779	2.267
Financial expenses	7	-1.047	-729	-1.043	-713
Profit before tax		41.353	39.065	40.782	38.346
Tax on ordinary results	8	-9.114	-8.689	-8.543	-7.970
Profit for the year	22	32.239	30.376	32.239	30.376



BALANCE SHEET

tDKK	Note	Group		Parent	
		2021	2020	2021	2020
ASSETS					
Fixed assets					
Intangible fixed assets					
	9				
Goodwill		34.924	15.190	34.924	15.190
Software		1.061	2.484	1.061	2.484
Software projects in progress		7.684	1.535	7.684	1.535
Total intangible fixed assets		43.669	19.209	43.669	19.209
Tangible fixed assets					
	10				
Equipment		111.868	89.256	111.664	88.986
Prepayment of equipment		18	16	18	16
Total tangible fixed assets		111.886	89.272	111.682	89.002
Financial fixed assets					
Equity investments in subsidiaries	11	0	0	13.550	9.846
Other investments and security deposits	12	6.408	4.648	6.204	4.451
Total financial fixed assets		6.408	4.648	19.754	14.297
Total fixed assets		161.963	113.129	175.105	122.508
Current assets					
Receivables					
Trade receivables		145.301	88.005	73.995	47.538
Receivables from subsidiaries		0	0	21.260	10.505
Receivables from joint taxation		1.779	78	2.161	599
Other receivables		7.912	4.803	4.002	2.831
Prepayments	13	3.806	2.325	3.560	2.024
Total receivables		158.798	95.211	104.978	63.497
Bonds		4	9	4	9
Cash		26.556	64.806	21.553	54.949
Total current assets		185.358	160.026	126.535	118.455
TOTAL ASSETS		347.321	273.155	301.640	240.963

Penneo dokumentnøgle: JEIE5-ATX15-8YXBH8-GUIT4-C42GJ-PEPTV



BALANCE SHEET

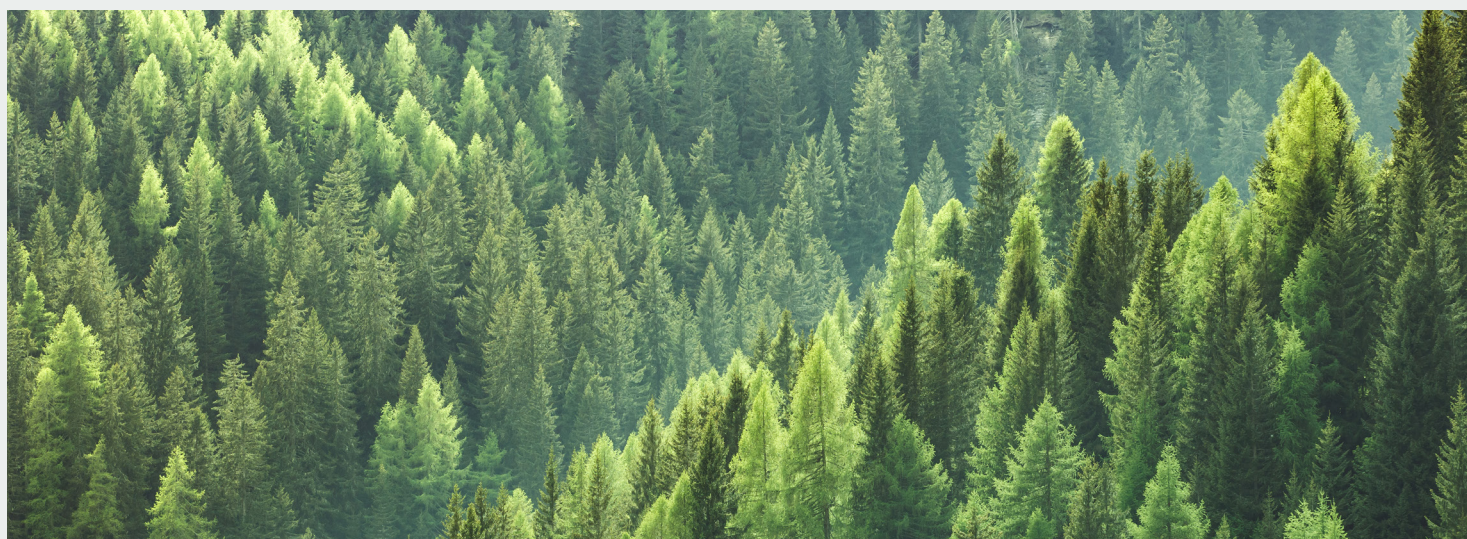
tDKK	Note	Group		Parent	
		2021	2020	2021	2020
EQUITY AND LIABILITIES					
Equity					
Share capital	14	1.000	1.000	1.000	1.000
Reserve for development costs		6.632	2.736	6.632	2.736
Retained earnings		77.902	64.620	77.902	64.620
Proposed dividend		15.000	15.000	15.000	15.000
Total equity		100.534	83.356	100.534	83.356
Provisions					
Provision for deferred tax	15	10.952	7.846	10.952	7.846
Provision for climate compensation	16	1.326	1.031	1.326	1.031
Total provisions		12.278	8.877	12.278	8.877
Liabilities					
Non-current liabilities					
Lease liabilities	17	50.442	47.516	50.442	47.516
Other payables	17	7.887	7.747	7.887	7.747
Total non-current liabilities		58.329	55.263	58.329	55.263
Current liabilities					
Lease liabilities	17	13.026	8.034	13.026	8.034
Trade payables		139.214	97.755	94.591	67.368
Payables to subsidiaries		0	0	2.039	233
Other payables		23.940	19.870	20.843	17.832
Total current liabilities		176.180	125.659	130.499	93.467
Total liabilities		234.509	180.922	188.828	148.730
TOTAL EQUITY AND LIABILITIES		347.321	273.155	301.640	240.963
Contractual obligations, contingencies etc.	18				
Mortgages and collateral	19				
Related parties	20				
Transactions with related parties	21				



STATEMENT OF CHANGES IN EQUITY

tDKK	Group				
	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020	1.000	2.992	58.878	3.000	65.870
Distributed dividend	0	0	-10.000	-3.000	-13.000
Profit for the year brought forward	0	-256	15.632	15.000	30.376
Exchange rate adjustment foreign subsidiaries	0	0	110	0	110
Equity at 1 January 2021	1.000	2.736	64.620	15.000	83.356
Distributed dividend	0	0	0	-15.000	-15.000
Profit for the year brought forward	0	3.896	13.343	15.000	32.239
Exchange rate adjustment foreign subsidiaries	0	0	-61	0	-61
Equity at 31 December 2021	1.000	6.632	77.902	15.000	100.534
	Parent				
tDKK	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020	1.000	2.992	58.878	3.000	65.870
Distributed dividend	0	0	-10.000	-3.000	-13.000
Profit for the year brought forward	0	-256	15.632	15.000	30.376
Exchange rate adjustment foreign subsidiaries	0	0	110	0	110
Equity at 1 January 2021	1.000	2.736	64.620	15.000	83.356
Distributed dividend	0	0	0	-15.000	-15.000
Profit for the year brought forward	0	3.896	13.343	15.000	32.239
Exchange rate adjustment foreign subsidiaries	0	0	-61	0	-61
Equity at 31 December 2021	1.000	6.632	77.902	15.000	100.534

Penneo dokumentnøgle: JIE5-ATX15-8XBH8-GUTT4-C42GJ-PEPTY



CASH FLOW STATEMENT

tDKK	Note	Group	
		2021	2020
Profit for the year		32.239	30.376
Changes in working capital	23	-16.382	3.603
Other adjustments	24	22.852	21.427
Cash generated from operations		38.709	55.406
Financial income received		997	1.044
Financial expenses paid		-952	-589
Cash flow from operating activities before tax		38.754	55.861
Corporation tax paid		-7.709	-8.502
Cash flow from operating activities		31.045	47.359
Purchase of intangible assets		-28.173	-1.816
Purchase of equipment		-35.379	-24.501
Purchase of financial assets		-85	-26
Disposal of equipment		1.512	2.549
Disposal of financial assets		37	4
Cash flow from investing activities		-62.088	-23.790
Finance activity:			
Repayment of loan and lease liabilities		-8.734	-6.212
New finance lease liabilities		16.522	20.877
Loan from "Fonden for Lønmodtagernes Feriemidler"		0	5.261
Shareholders:			
Dividend paid out		-15.000	-13.000
Cash flow from financing activities		-7.212	6.926
Cash flow for the year		-38.255	30.495
Cash, beginning of year	25	64.815	34.320
Cash, end of year	25	26.560	64.815

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

1 JANUARY-31 DECEMBER

NOTES

NOTES

1. Accounting policies

The annual report of Anders Nielsen & Co A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities. The parent company has not prepared a cash flow statement with reference to The Danish Financial Statements act §86, section 4.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Control

The consolidated financial statements comprise the Parent Company Anders Nielsen & Co A/S and subsidiaries controlled by Anders Nielsen & Co A/S. Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required. In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements.

Business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The acquisition date is the date when the Group actually obtains control of the acquired entity.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control.

The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquired entity, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets.



NOTES



Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the Group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired

assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the disposal of subsidiaries resulting in a loss of control are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the Parent Company still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates or securities and equity investments.

NOTES

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the

balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue which consists of transport services is recognized when the most significant rewards and risks have been transferred to the buyer, the revenue can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

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Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and property, plant and equipment.

External expenses

External expenses comprise of cost of goods sold including cost to external hauliers and administrative expenses which comprise costs incurred in the year to manage and administer the Group.

Staff cost

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

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and property, plant and equipment.

Profit/loss from equity investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Parent Company and its subsidiaries is subject to the Danish rules on

compulsory joint taxation with a Danish holding company.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Anders Nielsen & Co A/S has agreed with the Danish holding company that the tax value of utilized losses from Anders Nielsen & Co's foreign subsidiaries are not paid by Anders Nielsen & Co A/S before it turns out that re-taxation is actually triggered in accordance with the Corporation Tax Act §31A.

The tax value of losses from foreign companies that are utilized by the Danish holding company is paid to Anders Nielsen & Co A/S as tax income that is withheld in the years current joint taxation contributions. Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

NOTES

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Goodwill is reassessed annually, and there have been no indications of change of the valuation, as the earnings picture is proceeded as expected.

Development projects and software

Development costs comprise expenses, salaries and amortisation charges directly attributable to investments in IT. Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and does not exceed 5 years.

Gains and losses on the disposal of development projects are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leasehold improvements and equipment

Leasehold improvements and equipment are measured at cost less accrued depreciation and writedown for impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.



NOTES

Individual components of equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

- Leasehold improvements:
5 years
- Other plant and equipment
3-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are

recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other fixed assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Equity investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses. Dividend received is deducted from the carrying amount.

Net revaluation of equity investments in subsidiaries is recognised at cost in the net revaluation reserve according to the equity method. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

NOTES

Impairment of fixed assets

The carrying amount of intangible assets, equipment and equity investments in subsidiaries is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Proposed dividends are recognised as a liability at the time of declaration on the ordinary general meeting. Dividends expected to be paid for the year are presented as a separate item under equity.

Reserve for development costs includes recognised development costs after 1. January 2016. The reserve is reduced as the recognised development costs are depreciated or is terminated from the business operations. This happens by direct transfer to retained earnings.

Corporation tax and deferred tax

Anders Nielsen & Co A/S is jointly taxed with a Danish holding company and foreign subsidiaries. Current tax receivables and liabilities is recognized in the balance sheet as "Joint tax contribution receivable" or "Joint tax contribution liability".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss

NOTES

for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses. Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

In connection with corporate acquisitions, provisions for restructuring of the acquired entity are included in the calculation of the cost of acquisition and, accordingly, in goodwill or in goodwill on consolidation, provided that they have been adopted and published no later than at the date of the acquisition.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash flow statement

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

The cash flow effect of acquisitions

and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

NOTES

Cash flows from operating activities

Cash flow from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flow from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flow from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

Segment information

Information is disclosed by geographical markets. Segment information is based on the Group's accounting policies, risks and management controls.



Penneo dokumentnøgle: JEI5-ATX15-8XBH8-GUIT4-C42GJ-PEPTV

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tDKK	Group		Parent	
	2021	2020	2021	2020
2. Segment information				
Revenue				
Denmark	589.066	496.463	589.066	496.463
Germany	243.516	201.773	0	0
Sweden	111.801	91.428	0	0
Netherlands	77.511	63.497	0	0
Intercompany revenue eliminated	(15.897)	(14.161)	0	0
	1.005.997	839.000	589.066	496.463

3. Fees paid to auditor appointed at the annual general meeting

Fees to the auditor are not stated with reference to ÅRL § 96, subsection. 3. The fee is specified in the consolidated financial statements of Anne Kathrine Steenbjerg Holding ApS.

tDKK	Group		Parent	
	2021	2020	2021	2020
4. Staff cost				
Salaries and wages	134.585	110.276	100.285	84.579
Pension costs	8.602	7.178	7.551	6.390
Other social security costs	8.279	6.268	1.946	1.441
	151.466	123.722	109.782	92.410
Average number of employees	289	240	190	164
Remuneration to Executive Board	8.243	8.880	8.243	8.880
Remuneration to Board of Directors	868	703	868	703
	9.111	9.583	9.111	9.583

5. Amortisation and depreciation

Software	1.638	2.647	1.638	2.647
Goodwill	2.575	2.765	2.575	2.067
Furnishing of rented premises	0	209	0	109
Equipment	11.365	9.185	11.162	8.842
	15.578	14.806	15.375	13.665

6. Financial income

Interest income from subsidiaries	0	0	86	69
Income from financial fixed assets	2.695	2.114	2.693	2.109
Other financial income	1	0	0	0
Foreign exchange gains	0	65	0	89
	2.696	2.179	2.779	2.267

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tDKK	Group		Parent	
	2021	2020	2021	2020
7. Financial expenses				
Other financial expenses	1.019	729	993	713
Foreign exchange losses	28	0	50	0
	1.047	729	1.043	713

8. Tax on ordinary results

Corporation tax for the year	6.008	8.245	5.437	7.526
Deferred tax adjustment for the year	3.106	444	3.106	444
	9.114	8.689	8.543	7.970

Specified as follows:

Calculated tax 22% of profit before tax	9.098	8.436		
Effect of higher tax rate in the Netherlands	0	150		
Effect of non-deductible expenses	107	103		
Effect of 116% depreciation tax allowance	-91	0		
	9.114	8.689		

Effective tax rate	22,0%	22,2%		
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9. Intangible fixed assets

tDKK	Group			Total
	Goodwill	Software	Software projects in progress	
Cost at 1 January 2021	49.836	26.179	1.535	77.550
Exchange rate adjustment foreign subsidiaries	-43	0	0	-43
Additions	22.309	215	6.149	28.673
Disposals	0	-82	0	-82
Cost at 31 December 2021	72.102	26.312	7.684	106.098
Amortisation at 1 January 2021	34.646	23.695	0	58.341
Exchange rate adjustment foreign subsidiaries	-43	0	0	-43
Amortisation for the year	2.575	1.638	0	4.213
Disposals	0	-82	0	-82
Amortisation at 31 December 2021	37.178	25.251	0	62.429
Carrying amount at 31 December 2021	34.924	1.061	7.684	43.669
Amortised over	10 years	3-5 years		

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9. Intangible fixed assets (continued)

tDKK	Parent			Total
	Goodwill	Software	Software projects in progress	
Cost at 1 January 2021	47.528	26.179	1.535	75.242
Additions	22.309	215	6.149	28.673
Disposals	0	-82	0	-82
Cost at 31 December 2021	69.837	26.312	7.684	103.833
Amortisation at 1 January 2021	32.338	23.695	0	56.033
Amortisation for the year	2.575	1.638	0	4.213
Disposals	0	-82	0	-82
Amortisation at 31 December 2021	34.913	25.251	0	60.164
Carrying amount at 31 December 2021	34.924	1.061	7.684	43.669
Amortised over	10 years	3-5 years		

10. Tangible fixed assets

tDKK	Group			Total
	Leasehold improvements	Equipment	Prepayment of equipment	
Cost at 1 January 2021	1.478	180.581	16	182.075
Exchange rate adjustment foreign subsidiaries	-2	-5	0	-7
Transferred	0	16	-16	0
Additions	0	35.361	18	35.379
Disposals	0	-4.930	0	-4.930
Cost at 31 December 2021	1.476	211.023	18	212.517
Depreciation at 1 January 2021	1.478	91.325	0	92.803
Exchange rate adjustment foreign subsidiaries	-2	-4	0	-6
Depreciation for the year	0	11.365	0	11.365
Disposals	0	-3.531	0	-3.531
Depreciation at 31 December 2021	1.476	99.155	0	100.631
Carrying amount at 31 December 2021	0	111.868	18	111.886
Held under finance lease	0	69.434	0	69.434
Depreciated over	3-5 years	3-10 years		

	Parent			Total
Cost at 1 January 2021	934	179.199	16	180.149
Transferred	0	16	-16	0
Additions	0	35.224	18	35.242
Disposals	0	-4.931	0	-4.931
Cost at 31 December 2021	934	209.508	18	210.460
Depreciation at 1 January 2021	934	90.213	0	91.147
Depreciation for the year	0	11.162	0	11.162
Disposals	0	-3.531	0	-3.531
Depreciation at 31 December 2021	934	97.844	0	98.778
Carrying amount at 31 December 2021	0	111.664	18	111.682
Held under finance lease	0	69.434	0	69.434
Depreciated over	3-5 years	3-10 years		

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11. Equity investments in subsidiaries

tDKK	Parent	
	2021	2020
Cost at 1 January	32.450	30.257
Additions	2.747	2.193
Cost at 31 December	35.197	32.450
Value adjustments at 1 January	-22.604	-22.207
Exchange rate adjustments	-61	110
Earnings for the year	1.768	3.680
Set-off in receivables	-750	-4.187
Value adjustments at 31 December	-21.647	-22.604
Carrying amount at 31 December	13.550	9.846

Name	Registered office	Voting rights and ownership
Ancotrans GmbH	Hamburg, Germany	100%
Ancotrans AB	Gothenburg, Sweden	100%
Ancotrans BV	Rotterdam, the Netherlands	100%

All subsidiaries are separate entities

12. Other investments and security deposits

tDKK	Group	Parent
Cost at 1 January 2021	1.403	1.213
Additions	85	41
Disposals	-37	0
Cost at 31 December 2021	1.451	1.254
Value adjustments 1 January 2021	3.245	3.238
Value adjustments for the year	1.712	1.712
Value adjustments 31 December 2021	4.957	4.950
Carrying amount at 31 December 2021	6.408	6.204

13. Prepayments

Prepayments consist of prepaid expenses relating to 2022. Mainly consisting of vehicle taxes, insurance premiums and software subscriptions.

14. Share capital

The share capital consists of 10.000 shares of DKK 100 each. No shares have been granted special rights. The share capital has been unchanged for the past 5 years.

NOTES

15. Provision for deferred tax

tDKK	Group		Parent	
	2021	2020	2021	2020
Deferred tax at 1 January	7.846	7.402	7.846	7.402
Deferred tax adjustment for the year	3.106	444	3.106	444
Deferred tax at 31 December	10.952	7.846	10.952	7.846
Deferred tax relates to:				
Intangible fixed assets	3.056	1.674	3.056	1.674
Tangible fixed assets	5.951	4.851	5.951	4.851
Financial fixed assets	1.145	768	1.145	768
Current assets	907	695	907	695
Re-taxation obligation foreign subsidiaries	-107	-142	-107	-142
	10.952	7.846	10.952	7.846

16. Provision for climate compensation

tDKK	Group		Parent	
	2021	2020	2021	2020
Provision at 1 January	1.031	760	1.031	760
Provision for the year	1.000	1.000	1.000	1.000
Used during the year	-705	-729	-705	-729
Provision at 31 December	1.326	1.031	1.326	1.031

Each year, we allocate an amount corresponding to 5% (maximum 1 mDKK) of our annual profit before tax to pursue new initiatives contributing to the fulfillment of our environmental strategy and 2040 target. We expect to use the provision at 31 December 2021 within one year.

17. Long-term liabilities

tDKK	Group		Parent	
	2021	2020	2021	2020
Lease liabilities				
Maturity after 5 years	6.759	16.320	6.759	16.320
Maturity between 2-5 years	43.683	31.196	43.683	31.196
Long-term obligation	50.442	47.516	50.442	47.516
Maturity within 1 year	13.026	8.034	13.026	8.034
Other payables				
Maturity after 5 years	6.840	7.182	6.840	7.182
Maturity between 2-5 years	1.047	565	1.047	565
Long-term obligation	7.887	7.747	7.887	7.747
Maturity within 1 year	15	324	15	324

NOTES

18. Contractual obligations, contingencies etc. tDKK	Operational lease of equipment	Rent of property	Service agreements equipment	Total
The Group:				
Falling due within 1 year	23.713	3.912	4.194	31.819
Falling due within 2-5 years	45.058	782	9.943	55.783
Falling due after 5 years	4.569	0	569	5.138
Total residual benefit	73.340	4.695	14.137	92.172
The parent company:				
Falling due within 1 year	22.854	2.668	4.194	29.716
Falling due within 2-5 years	44.001	534	9.943	54.478
Falling due after 5 years	4.569	0	569	5.138
Total residual benefit	71.423	3.202	14.137	88.762

The remaining term of the Group's and the parent company's operational leases is up to 135 months.

The Group has made guarantee to the landlord of properties amounting to 294 tDKK.

The company is jointly taxed with other companies in the Anne Kathrine Steenbjerger Holding ApS Group. As a subsidiary, the company is liable pro rata and jointly and severally with the other companies in the joint taxation circle for Danish corporation taxes etc. within the joint taxation circle.

19. Mortgages and collateral tDKK	Group		Parent	
	2021	2020	2021	2020
Collateral for credit institutions has been provided with operating equipment with a carrying value of	6.929	7.535	6.929	7.535
The carrying value of leased assets that are collateral for finance lease liabilities amounts to	69.434	58.022	69.434	58.022

The parent company has issued unlimited surety for the subsidiaries' obligations towards a bank.

NOTES

20. Related parties

The company's related parties with a controlling influence include the main shareholder:

Anne Kathrine Steenbjerger Holding ApS
 Marievej 21
 2900 Hellerup

Anne Kathrine Steenbjerger Holding ApS is the parent company of Anders Nielsen & Co A/S.
 The consolidated financial statements can be requested from the Danish Business Authority.

21. Transactions with related parties**Group**

All transactions with subsidiaries are eliminated in the consolidated accounts for the Group.
 There has been no transactions with the shareholders apart from dividend and joint taxation payment.

Parent

tDKK	Parent	
	2021	2020
Sale of transport services to subsidiaries	9.393	3.843
Purchase of transport services from subsidiaries	2.884	3.057
Sale of other services to subsidiaries	10.445	7.284
Purchase of other services from subsidiaries	223	213
Interest income from subsidiaries	86	69
Receivables from subsidiaries	21.260	10.505
Payables to subsidiaries	2.039	233

22. Proposed distribution of the results

tDKK	Parent	
	2021	2020
Proposed dividend	15.000	15.000
Transferred to equity reserves	17.239	15.376
	32.239	30.376

23. Changes in working capital

tDKK	Group	
	2021	2020
Changes in receivables	-58.488	-5.831
Changes in trade and other payables	41.811	9.163
Changes in provision for climate compensation	295	271
	-16.382	3.603

NOTES

24. Other adjustments

tDKK	Group	
	2021	2020
Adjustment for non-liquid operating items etc.		
Amortisation, depreciation and impairment losses	15.578	14.806
Tax	9.114	8.689
Financial income	-2.696	-2.179
Financial expenses	1.047	729
Other non-liquid movements	-191	-618
	22.852	21.427

25. Cash

tDKK	Group	
	2021	2020
Cash 1 January	64.815	34.321
Unrealised exchange adjustments	0	-1
Adjusted cash 1 January	64.815	34.320
Cash at 31 December consists of:		
Bonds	4	9
Cash	26.556	64.806
Cash 31 December	26.560	64.815

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Mogens Røigaard-Petersen

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