

ANNUAL REPORT 2022

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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REP ORTS

STATEMENT BY MANAGEMENT

Copenhagen, 20 March 2023

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 2022.

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 2022 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2022.

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 2022, 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 2022, 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 2022 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 concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of 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 the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts and the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

INDEPENDENT AUDITOR'S REPORT

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

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

Statement on the Management's review

The management is responsible for the management's review.

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

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts 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, 20 March 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Anders Flymer-Dindler

State Authorised Public Accountant
mne35423

Michael Beuchert

State Authorised Public Accountant
mne32794

MANAGEMENT'S REVIEW

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 Steenbjerge
Steen Jørgen Hybschmann
Thomas Bagge Dujardin
Martin Gade Gregersen

Executive board

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

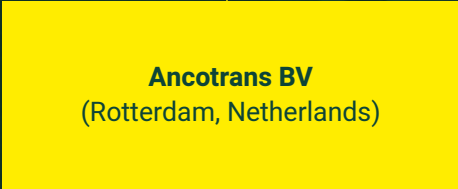
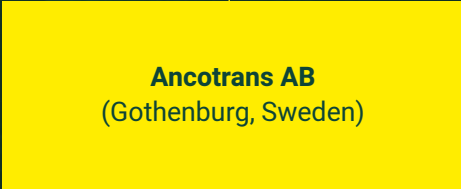
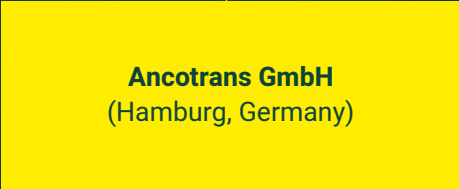
Auditors

Grant Thornton, Statsautoriseret
Revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen Ø

General Meeting

The Annual General Meeting will
be held 20 March 2023 at 13.00
at the company's address.

GROUP CHART



FINANCIAL HIGHLIGHTS FOR THE GROUP

mDKK	2022	2021	2020	2019	2018
Profit & Loss					
Revenue	1.312,1	1.006,0	839,0	820,8	693,2
Gross profit	299,4	206,8	176,2	164,5	124,8
Profit before net financials	73,6	39,7	37,6	29,1	8,7
Financial items	0,1	1,6	1,5	1,1	1,1
Profit before tax	73,8	41,4	39,1	30,2	9,8
Profit for the year	56,8	32,2	30,4	23,5	7,5
Balance sheet					
Fixed assets	205,1	162,0	113,1	102,2	86,9
Current assets	250,4	185,4	160,0	123,9	115,7
Total assets	455,5	347,3	273,2	226,0	202,7
Share capital	1,0	1,0	1,0	1,0	1,0
Equity	141,7	100,5	83,4	65,9	48,5
Provisions	13,5	12,3	8,9	8,2	7,1
Non-current liabilities	69,2	58,3	55,3	37,9	17,5
Current liabilities	231,1	176,2	125,7	114,1	129,6
Cash-flow					
Cash flows from operating activities	134,4	31,0	47,4	18,5	41,0
Cash flows from investing activities	-61,5	-62,1	-23,8	-28,6	-46,0
- Investments in tangible fixed assets	-38,6	-35,4	-24,5	-31,1	-33,4
Cash flows from financing activities	-11,8	-7,2	6,9	14,3	5,3
Average number of employees					
	380	289	240	250	218
Financial ratios					
Profit margin	5,6%	3,9%	4,5%	3,5%	1,3%
Return on invested capital	52,8%	36,5%	49,1%	49,1%	22,5%
Equity ratio	31,1%	28,9%	30,5%	29,1%	23,9%
Return on equity	46,9%	35,1%	40,7%	41,1%	15,0%

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

$$\text{Operating intangible and tangible fixed assets and net working capital}$$

Equity ratio

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

Result for analysis purposes

$$\text{Ordinary profit after tax less minority interests}$$

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' meaning the consolidated group of companies) operates within the container transportation industry to/from port terminals in Denmark, Sweden, Germany & Benelux. The Group is offering both truck and rail solutions. A proprietary rail solution is operated in Sweden between Gothenburg and Nässjö and intermodal transports in Germany & Benelux are a part of the transport options offered to our 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 considerably in Sweden, Germany and the Netherlands in order to become a regional market leader in all present and also new markets as part of our Strategy 2026.

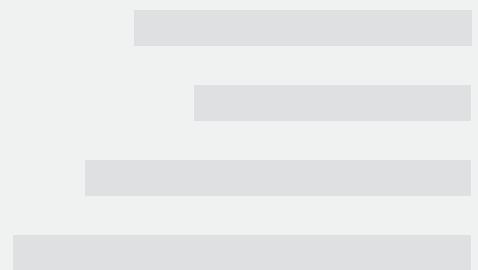
The total capacity of trucks and chassis continued to grow during 2022 to support the high growth in demand and increasing volumes. We now have more than 2.000 chassis and trailers in our fleet. The Group operated 875 - 900 trucks in total during 2022. The share of own trucks is still increasing to compensate the effect of the EU Mobility Package and the general lack

of capacity in the market. End of 2022 we have 250 own trucks compared to 174 own trucks end of 2021.

Our purpose

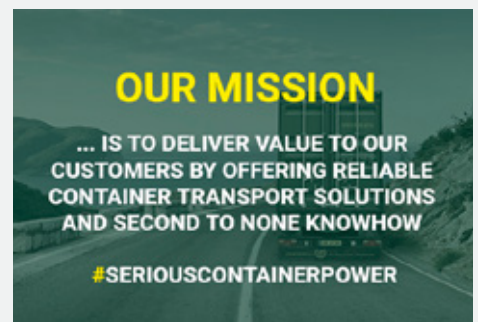
Ancotrans is a company driven by our mission, vision and values and we have always looked ahead to be the best container transport company we can be. Our vision is to build a truly European Ancotrans Network and become 100% CO₂ neutral. And our mission is to deliver value to our customers by offering reliable container transport solutions and second to none knowhow.

In 2022 we could celebrate 140 years anniversary in Ancotrans. We have so much to look back on and be proud of. From the humble beginning in Copenhagen with a horse and carriage – to being a market leader within container road transport in Northern Europe.



Let's keep going

The future is what we make it. And in Ancotrans we believe it is bright and green. Every day we thrive to make a difference for our customers, partners – and the planet.



MANAGEMENT'S REVIEW

Five values to guide us towards more success

We also updated our core values in 2022. We believe our values are the reason why we have been able to strive and survive as a company for centuries. Our values express who we are, and they also communicate how we want to act and how we want to be seen both internally and by our external customers and partners.



**WE ARE
ONE**

#WEAREANCO



**WE NEVER
GIVE UP**

#WEAREANCO



**WE HAVE
HEART**

#WEAREANCO



**WE TAKE FUN
SERIOUSLY**

#WEAREANCO



**WE GIVE
A DAMN**

#WEAREANCO

Developments in activities and economic conditions

Parent company

The revenue for 2022 amounts to 769 mDKK against 589 mDKK last year, corresponding to a total growth of 31%. The positive development in revenue was driven by a growth in number of transports due to both organic growth and the full impact of acquisitions made in 2021. Increasing transport rates also contributed to a higher revenue.

Profit before tax equals 68,4 mDKK against 40,8 mDKK last year. After tax, the result is 56,8 mDKK against 32,2 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 total Group revenue for 2022 amounts to 1.312 mDKK against 1.006 mDKK last year. A very strong growth of 30%, equal to 306 mDKK was achieved under difficult market conditions.

There are several factors affecting the overall growth in revenue in all our markets. The underlying growth in volume continues to develop in a positive direction, especially our intermodal activities in Germany, start-up of a new office in Rhein/Ruhr area and the acquisition of Transport

Rien Boom & Zn. B.V. in The Netherlands have contributed positively to the all-time high revenue. The higher fuel surcharge and rate increases are also important factors affecting the revenue growth in 2022.

All cost categories have increased significantly during 2022 to support the top-line growth and to handle the challenges arising from port congestions, vessel delays, lack of capacity and especially less flexibility due to the European Road Package.

Despite these challenges we have harvested significant economies of scale and cost savings within the existing business and through successful integrations of the acquisitions done in 2021 and 2022. This has allowed us to improve the overall performance.

Profit before tax equals 73,8 mDKK against 41,4 mDKK last year. After tax, the result is 56,8 mDKK against 32,2 mDKK last year. All our markets have delivered profits above budget and a positive development compared to 2021. Our markets outside Denmark contribute to the Group profit to a much larger extent than seen in previous years.

Our expectation in the Management's review for 2021 was a higher revenue in 2022, which we have achieved with a revenue growth of 30%.

MANAGEMENT'S REVIEW

We also expected the profit before tax in 2022 to be higher than in 2021 which we also superseded as profit before tax in 2022 is 32,8 mDKK higher than in 2021.

Overall, the Group's result for 2022 is very satisfactory, taking the very difficult market conditions into account.

Cash balance, investments and financing

At the end of 2022, the Group's cash balance amounted to 87,7 mDKK. Operating activities generated 134,4 mDKK cash and 61,5 mDKK was used for investment activities. Of these investment activities, 18,1 mDKK was financed by new lease agreements.

Future expectations

We expect to continue our growth in both volume and revenue in 2023 compared to 2022. Revenue for 2023 is expected to be in the range 1.300 - 1.400 mDKK. We forecast a decrease in both volume and revenue in the first half of 2023 as the economic slowdown we have seen in the second half of 2022 will continue in the start of 2023. We expect a rebound in volume in the second half of 2023 supporting a positive development in the full year revenue level.

We have a high focus on organic growth in all our activities in Denmark, Sweden, Germany, and The



Netherlands, but we will also continue our acquisitions strategy, in order to build a truly European Ancotrans Network, delivering value to our customers by offering reliable container transport solutions and second-to-none know-how.

A full year effect of the acquisition made in The Netherlands in 2022 based on a successful integration will also have a positive impact on the revenue in 2023. Transport Rien Boom & Zn. B.V. has a unique position in the reefer segment and meet the requirements to be eligible for a GDP certification. Ancotrans B.V. combined with Transport Rien Boom & Zn. B.V. now operates +100 trucks in the Netherlands supporting our growth strategy to become a major regional market leader in the Benelux area.

Due to the economic slowdown and increasing costs the financial performance for 2023 is expected to be at a lower level than in 2022. Full year profit before tax in 2023 is expected in the range 40 - 50 mDKK.

Regardless of the current difficult situation in Europe, we will continue to focus on and invest in internationalising and digitalising the Group as part of our new Strategy 2026 plan.

MANAGEMENT'S REVIEW

Risk factors

The Group is subject to both commercial and financial risks which may affect the company's operations and financial position. The war in Ukraine and the uncertainties in global energy supplies, inflation and a lower growth in the global economies are all very damaging risks to the entire market and industry.

We follow developments in the European transportation market closely. Lack of drivers and subcontractors is still 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 regulations impose stricter requirements on all international transportation companies.

Finally, we acknowledge imbalances between imports/exports, port congestions, vessel delays 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. We have 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.

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.

We have evaluated the need for a detailed data ethics policy. Since we are not making any use of AI or machine learning to enrich the value of the data that we have, the conclusion is to not have a formal data ethics policy beyond following legislation, internal IT policies and living our values. As and when the use of and storage of data is 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 3 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.

MANAGEMENT'S REVIEW

IT policies

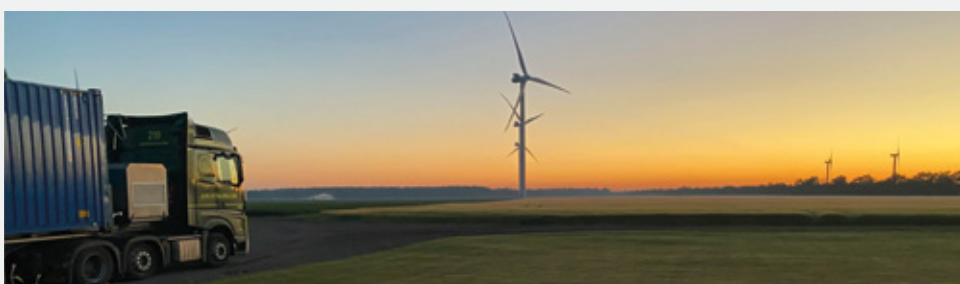
We have an IT policy that is being continuously updated as needed. New employees are introduced to the IT-setup as a part of the employee onboarding as well as there are ongoing mandatory trainings for all employees to ensure "The Human Firewall".

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

Planet, environment and social responsibility

In Ancotrans we are working for a better climate, one container transport at a time. As a transportation provider, we are by nature a large fossil fuels consumer, emitting many thousands of tons CO₂ on an annual basis. We have a vision to make our container transport sustainable and to become 100% CO₂ neutral in 2040.



Striving for a reduced impact on our planet is not only our ambition for the future, it's a part of the Ancotrans values and strategy 2026, where we have committed ourselves to reduce our carbon footprint in 2026 by 5% compared to the level in 2023.

To make a real difference and to accomplish our vision for 2040, we are working hard to reduce emission from our operations with a variety of sustainable initiatives across our fleet:

- Smarter hauls: We reload and reuse containers when possible and reduce number of empty kilometres
- Going green by going electric: in 2023 we are introducing 10 Volvo Electric FH 4 X 2 T trucks into our fleet with plans to incorporate more in the coming years.
- Intermodal efficiency: Our solution, ANCOmodal effects competitive prices, reliable capacity and also reduces carbon emission.

- In addition, we also continuously focus on ECO driver training programmes, we use LNG trucks, Electrical sideloaders, energy-adding axels and smart tire pressure management systems.
- Planting for a better future: We offer our customers a Green surcharge for carbon offsetting by planting trees in Uganda and in 2022 we also sponsored an ANCO forest in Denmark.

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.

Our CO₂ emission before climate compensation per km driven in 2022 is calculated to 0,76 kg/km, which corresponds to a decrease of 0,02 kg/km compared to 2021, equal to a 2,5% improvement.

MANAGEMENT'S REVIEW

Planting for a better future

In 2022 we have continued our collaboration with the organization Trofac, planting 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 28.881 tons CO₂, which contributes positively to our environmental strategy and both 2026 and 2040 target.

Furthermore, we have planted 3 acres forest in Denmark. Due to planting done end of year, the Danish forest is not a part of the climate compensation figures for 2022.

The climate compensation effect corresponds to 0,33 kg/km, bringing down the total emission to 0,43 kg/km which equals a climate compensation of 43,0%.

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.

Going green by going electric

Planting trees is clearly not enough and therefore we are slightly changing

direction, investing more in climate reduction initiatives rather than climate compensation.

We have 11 LNG trucks running in Germany and 2 LNG trucks in The Netherlands and in 2022 we ordered 10 electrical trucks - the first one will arrive Spring 2023.

We have a strong focus on the environment and our climate in our daily operations by minimizing empty runs and reloading containers, which makes sense both environmentally and economically.

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 reducing traffic and waiting times.

As part of our Strategy 2026 we will grow our selection and our share of green solutions.

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 both our own drivers and subcontractors. These upgrades include baths, kitchens, Wi-Fi, laundry arrangements etc.

"Green" people initiatives

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

A steadily growing organization

As on several other parameters we also grew our headcount in 2022. More specifically, our staff developed from counting 356 employees at the beginning of 2022 to counting 452 by the end of the year.

MANAGEMENT'S REVIEW



The expectation for 2023 is a slower growth in headcounts, mainly due to the expected economic slowdown in the beginning of 2023. In 2023 we will increase the number of own trucks requiring more own drivers. To grow further we have implemented a new online learning platform, ALU (Ancotrans Learning Universe), to support and strengthen of the company's onboarding and training procedures.

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 still aim at increasing the number of female drivers. In 2022 we continued initiatives to support that development.

Acquisitions challenged our diversity goals since we acquired organizations solely with male drivers. Therefore, this topic requires even more focus also looking ahead.

The Danish Industry Federation has set a goal of 10% female drivers by 2030.

We work towards our own goal of 10% female drivers by 2025, five years before the Federation. In 2022 the industry had an average of 2,1% female drivers whereas we retained our female drivers at 6% despite male dominated acquisitions.

To achieve our goals of 10% female drivers by 2025 we continuous work on initiatives to attract more female drivers including female workwear and facilities, flexible working hours and a balanced use of male and female drivers in pictures and videos in our campaigns and job ads.

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 2 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.

MANAGEMENT'S REVIEW

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 2022 the Group employed 17 trainees, and 5 trainees have completed their traineeship in 2022.

Ancotrans learning universe

In 2022 we implemented the first part of our online learning universe, ALU, to support the personal and professional growth of our employees, both office staff and drivers.

The platform will contain all internal education materials and all new employees in all our markets will besides personal introduction also be onboarded and internally educated through ANCO Academy.

Subsequent events

No subsequent events affecting the group's financial position have occurred after 31 December, 2022.



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FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

1 JANUARY-31 DECEMBER

INCOME STATEMENT

tDKK	Note	Group		Parent	
		2022	2021	2022	2021
Revenue	2	1.312.081	1.005.997	769.021	589.066
Other operation income		6.370	5.459	24.122	21.982
Other external expenses	3	-1.019.056	-804.695	-589.967	-448.600
Gross profit		299.395	206.761	203.176	162.448
Staff cost	4	-198.439	-151.466	-132.936	-109.782
Amortisation and depreciation	5	-27.100	-15.578	-25.554	-15.375
Other operating expenses		-220	-13	-219	-13
Profit before financial items		73.636	39.704	44.467	37.278
Shares of profit after tax in subsidiaries		0	0	23.450	1.768
Financial income	6	2.005	2.696	2.159	2.779
Financial expenses	7	-1.865	-1.047	-1.736	-1.043
Profit before tax		73.776	41.353	68.340	40.782
Tax on ordinary results	8	-16.941	-9.114	-11.505	-8.543
Profit for the year	22	56.835	32.239	56.835	32.239



BALANCE SHEET

tDKK	Note	Group		Parent	
		2022	2021	2022	2021
ASSETS					
Fixed assets					
Intangible fixed assets					
	9				
Goodwill		33.292	34.924	30.626	34.924
Software		4.272	1.061	4.272	1.061
Software projects in progress		2.756	7.684	2.756	7.684
Total intangible fixed assets		40.320	43.669	37.654	43.669
Tangible fixed assets					
	10				
Land and buildings		15.221	0	0	0
Leasehold improvements		423	0	0	0
Equipment		139.146	111.868	113.205	111.664
Prepayment of equipment		2.240	18	2.240	18
Total tangible fixed assets		157.030	111.886	115.445	111.682
Financial fixed assets					
Equity investments in subsidiaries	11	0	0	55.841	13.550
Other investments and security deposits	12	7.782	6.408	7.352	6.204
Total financial fixed assets		7.782	6.408	63.193	19.754
Total fixed assets		205.132	161.963	216.292	175.105
Current assets					
Receivables					
Trade receivables		146.982	145.301	56.981	73.995
Receivables from subsidiaries		0	0	34.230	21.260
Receivables from joint taxation		622	1.779	3.858	2.161
Other receivables		10.957	7.912	3.266	4.002
Prepayments	13	4.143	3.806	3.803	3.560
Total receivables		162.704	158.798	102.138	104.978
Bonds		2	4	2	4
Cash		87.697	26.556	53.004	21.553
Total current assets		250.403	185.358	155.144	126.535
TOTAL ASSETS		455.535	347.321	371.436	301.640



BALANCE SHEET

tDKK	Note	Group		Parent	
		2022	2021	2022	2021
EQUITY AND LIABILITIES					
Equity					
Share capital	14	1.000	1.000	1.000	1.000
Reserve for development costs		5.411	6.632	5.411	6.632
Retained earnings		107.292	77.902	107.292	77.902
Proposed dividend		28.000	15.000	28.000	15.000
Total equity		141.703	100.534	141.703	100.534
Provisions					
Provision for deferred tax	15	11.897	10.952	11.897	10.952
Provision for climate compensation	16	1.649	1.326	1.649	1.326
Total provisions		13.546	12.278	13.546	12.278
Liabilities					
Non-current liabilities					
Lease liabilities	17	61.342	50.442	51.221	50.442
Other payables	17	7.828	7.887	7.828	7.887
Total non-current liabilities		69.170	58.329	59.049	58.329
Current liabilities					
Lease liabilities	17	18.904	13.026	13.870	13.026
Trade payables		181.192	139.214	123.503	94.591
Payables to subsidiaries		0	0	0	2.039
Other payables		31.020	23.940	19.765	20.843
Total current liabilities		231.116	176.180	157.138	130.499
Total liabilities		300.286	234.509	216.187	188.828
TOTAL EQUITY AND LIABILITIES		455.535	347.321	371.436	301.640
Contractual obligations, contingencies etc.	18				
Mortgages and collateral	19				
Related parties	20				
Transactions with related parties	21				



STATEMENT OF CHANGES IN EQUITY

	Group				Total
	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	
tDKK					
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 1 January 2022	1.000	6.632	77.902	15.000	100.534
Distributed dividend	0	0	0	-15.000	-15.000
Profit for the year brought forward	0	-1.221	30.056	28.000	56.835
Exchange rate adjustment foreign subsidiaries	0	0	-666	0	-666
Equity at 31 December 2022	1.000	5.411	107.292	28.000	141.703

	Parent				Total
	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	
tDKK					
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 1 January 2022	1.000	6.632	77.902	15.000	100.534
Distributed dividend	0	0	0	-15.000	-15.000
Profit for the year brought forward	0	-1.221	30.056	28.000	56.835
Exchange rate adjustment foreign subsidiaries	0	0	-666	0	-666
Equity at 31 December 2022	1.000	5.411	107.292	28.000	141.703



CASH FLOW STATEMENT

tDKK	Note	Group	
		2022	2021
Profit for the year		56.835	32.239
Changes in working capital	23	48.560	-16.382
Other adjustments	24	44.926	22.852
Cash generated from operations		150.321	38.709
Financial income received		1.281	997
Financial expenses paid		-2.337	-952
Cash flow from operating activities before tax		149.265	38.754
Corporation tax paid		-14.839	-7.709
Cash flow from operating activities		134.426	31.045
Purchase of intangible fixed assets		-5.021	-28.173
Purchase of tangible fixed assets		-38.591	-35.379
Purchase of financial fixed assets		-600	-85
Acquisition of subsidiaries	25	-19.421	0
Disposal of equipment		1.978	1.512
Disposal of financial assets		177	37
Cash flow from investing activities		-61.478	-62.088
Finance activity:			
Repayment of loan and lease liabilities		-14.915	-8.734
New finance lease liabilities		18.106	16.522
Shareholders:			
Dividend paid out		-15.000	-15.000
Cash flow from financing activities		-11.809	-7.212
Cash flow for the year		61.139	-38.255
Cash, beginning of year	26	26.560	64.815
Cash, end of year	26	87.699	26.560

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 2022 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. 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.

NOTES

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.

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.

NOTES

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.

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.

NOTES

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.

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.

NOTES

Property, Leasehold improvements and equipment

Property, leasehold improvements, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not depreciated.

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.

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:

- Buildings:
25-50 years
- 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.

NOTES

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, realization of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

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 recognized 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.



NOTES

Equity

Proposed dividends are recognized 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 recognized development costs after 1. January 2016. The reserve is reduced as the recognized 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 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 utilization; 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 realizable 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.

NOTES

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 realizable 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.

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.



NOTES

2. Revenue tDKK	Group		Parent	
	2022	2021	2022	2021
Denmark	769.021	589.066	769.021	589.066
Germany	344.927	243.516	0	0
Sweden	114.342	111.801	0	0
Netherlands	124.405	77.511	0	0
Intercompany revenue eliminated	(40.614)	(15.897)	0	0
	1.312.081	1.005.997	769.021	589.066

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 Steenbjerger Holding ApS.

4. Staff cost tDKK	Group		Parent	
	2022	2021	2022	2021
Salaries and wages	175.224	134.585	120.995	100.285
Pension costs	10.963	8.602	9.411	7.551
Other social security costs	12.252	8.279	2.530	1.946
	198.439	151.466	132.936	109.782
Average number of employees	380	289	237	190
Remuneration to Executive Board	7.888	8.243	7.888	8.243
Remuneration to Board of Directors	904	868	904	868
	8.792	9.111	8.792	9.111

5. Amortisation and depreciation

Software	6.238	1.638	6.238	1.638
Goodwill	4.367	2.575	4.298	2.575
Buildings	40	0	0	0
Furnishing of rented premises	47	0	0	0
Equipment	16.408	11.365	15.018	11.162
	27.100	15.578	25.554	15.375

6. Financial income

Interest income from subsidiaries	0	0	165	86
Income from financial fixed assets	1.981	2.695	1.975	2.693
Other financial income	24	1	19	0
	2.005	2.696	2.159	2.779

NOTES

7. Financial expenses

tDKK	Group		Parent	
	2022	2021	2022	2021
Other financial expenses	1.450	1.019	1.298	993
Foreign exchange losses	415	28	438	50
	1.865	1.865	1.736	1.043

8. Tax on ordinary results

Corporation tax for the year	15.996	6.008	10.560	5.437
Deferred tax adjustment for the year	945	3.106	945	3.106
	16.941	9.114	11.505	8.543

Specified as follows:

Calculated tax 22% on profit before tax	16.231	9.098		
Effect of higher tax rate in the Netherlands	125	0		
Effect of non-taxable income	-4	0		
Effect of non-deductible expenses	683	107		
Effect of 116% depreciation tax allowance	-94	-91		
	16.941	9.114		

Effective tax rate	23,0%	22,0%		
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9. Intangible fixed assets

tDKK	Group			Total
	Goodwill	Software	Software projects in progress	
Cost at 1 January 2022	72.102	26.312	7.684	106.098
Transferred	0	6.847	-6.847	0
Additions from acquisitions	2.735	0	0	2.735
Additions	0	2.602	1.919	4.521
Exchange rate adjustment foreign subsidiaries	-179	0	0	-179
Cost at 31 December 2022	74.658	35.761	2.756	113.175
Amortisation at 1 January 2022	37.178	25.251	0	62.429
Amortisation for the year	4.367	6.238	0	10.605
Exchange rate adjustment foreign subsidiaries	-179	0	0	-179
Amortisation at 31 December 2022	41.366	31.489	0	72.855
Carrying amount at 31 December 2022	33.292	4.272	2.756	40.320
Amortised over	10 years	3-5 years		

NOTES

9. Intangible fixed assets (continued)

tDKK	Parent			Total
	Goodwill	Software	Software projects in progress	
Cost at 1 January 2022	72.102	26.312	7.684	103.833
Transferred	0	6.847	-6.847	0
Additions	0	2.602	1.919	4.521
Cost at 31 December 2022	74.658	35.761	2.756	108.354
Amortisation at 1 January 2022	37.178	25.251	0	62.429
Amortisation for the year	4.367	6.238	0	10.605
Amortisation at 31 December 2022	41.366	31.489	0	70.700
Carrying amount at 31 December 2022	30.626	4.272	2.756	37.654
Amortised over	10 years	3-5 years		

10. Tangible fixed assets

tDKK	Group				Total
	Land and buildings	Leasehold improvements	Equipment	Prepayment of equipment	
Cost at 1 January 2022	0	1.476	211.023	18	212.517
Transferred	0	0	18	-18	0
Additions from acquisitions	0	0	24.809	0	24.809
Additions	15.261	470	20.620	2.240	38.591
Disposals	0	0	-8.928	0	-8.928
Exchange rate adjustment foreign subsidiaries	0	-9	-19	0	-28
Cost at 31 December 2022	15.261	1.937	247.523	2.240	266.961
Depreciation at 1 January 2022	0	1.476	99.155	0	100.631
Depreciation for the year	40	47	16.408	0	16.495
Disposals	0	0	-7.168	0	-7.168
Exchange rate adjustment foreign subsidiaries	0	-9	-18	0	-27
Depreciation at 31 December 2022	40	1.514	108.377	0	109.931
Carrying amount at 31 December 2022	15.221	423	139.146	2.240	157.030
Held under finance lease	0	0	96.322	0	96.322
Depreciated over	25-50 years	3 - 5 years	3 - 10 years		

NOTES

10. Tangible fixed assets (continued)

tDKK	Parent			Total
	Leasehold improvements	Equipment	Prepayment of equipment	
Cost at 1 January 2022	934	209.508	18	210.460
Transferred	0	18	-18	0
Additions	0	17.747	0	19.987
Disposals	0	-7.856	0	-7.856
Cost at 31 December 2022	934	219.417	2.240	222.591
Depreciation at 1 January 2022	934	97.844	0	98.778
Depreciation for the year	0	15.018	0	15.018
Disposals	0	-6.650	0	-6.650
Depreciation at 31 December 2022	934	106.212	0	107.146
Carrying amount at 31 December 2022	0	113.205	2.240	115.445
Held under finance leases	0	75.870	0	75.870
Depreciated over	3 - 5 years	3 - 10 years		

11. Equity investments in subsidiaries

tDKK	Parent	
	2022	2021
Cost at 1 January	35.197	32.450
Additions	26.028	2.747
Cost at 31 December	61.225	35.197
Value adjustments at 1 January	-21.647	-22.604
Exchange rate adjustments	-666	-61
Earnings for the year	23.450	1.768
Set-off in receivables	-6.521	-750
Value adjustments at 31 December	-5.384	-21.647
Carrying amount at 31 December	55.841	13.550

Name	Registered office	Voting rights and ownership
Ancotrans GmbH	Hamburg, Germany	100%
Ancotrans AB	Gothenburg, Sweden	100%
Ancotrans BV	Rotterdam, the Netherlands	100%
Transport Rien Boom & Zn. B.V	Rotterdam, the Netherlands	100%

All subsidiaries are separate entities

NOTES

12. Other investments and security deposits

tDKK	<u>Group</u>	<u>Parent</u>
Cost at 1 January 2021	1.451	1.254
Additions	600	284
Disposals	-177	-84
Exchange rate adjustment foreign subsidiaries	-3	0
Cost at 31 December 2022	<u>1.871</u>	<u>1.454</u>
Value adjustments 1 January 2022	4.957	4.950
Value adjustments for the year	949	948
Exchange rate adjustment foreign subsidiaries	5	0
Value adjustments 31 December 2022	<u>5.911</u>	<u>5.898</u>
Carrying amount at 31 December 2022	<u>7.782</u>	<u>7.352</u>

13. Prepayments

Prepayments consist of prepaid expenses relating to 2023. 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.

15. Provision for deferred tax

tDKK	<u>Group</u>		<u>Parent</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax at 1 January	10.952	7.846	10.952	7.846
Deferred tax adjustment for the year	945	3.106	945	3.106
Deferred tax at 31 December	<u>11.897</u>	<u>10.952</u>	<u>11.897</u>	<u>10.952</u>
Deferred tax relates to:				
Intangible fixed assets	3.176	3.056	3.176	3.056
Tangible fixed assets	6.427	5.951	6.427	5.951
Financial fixed assets	1.354	1.145	1.354	1.145
Current assets	970	907	970	907
Re-taxation obligation foreign subsidiaries	-30	-107	-30	-107
	<u>11.897</u>	<u>10.952</u>	<u>11.897</u>	<u>10.952</u>

NOTES

16. Provision for climate compensation

tDKK	Group		Parent	
	2022	2021	2022	2021
Provision at 1 January	1.326	1.031	1.326	1.031
Provision for the year	1.000	1.000	1.000	1.000
Used during the year	-677	-705	-677	-705
Provision at 31 December	1.649	1.326	1.649	1.326

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 2022 within one year.

17. Long-term liabilities

tDKK	Group		Parent	
	2022	2021	2022	2021
Lease liabilities				
Maturity after 5 years	192	6.759	192	6.759
Falling due between 2-5 years	61.150	43.683	51.029	43.683
Long-term obligation	61.342	50.442	51.221	50.442
Maturity within 1 year	18.904	13.026	13.870	13.026
Other payables				
Maturity after 5 years	6.789	6.840	6.789	6.840
Falling due between 2-5 years	1.039	1.047	1.039	1.047
Long-term obligation	7.828	7.887	7.828	7.887
Maturity within 1 year	252	15	252	15

18. Contractual obligations, contingencies etc.

tDKK	Operational lease of equipment	Rent of property	Service agreements equipment	Total
The Group:				
Falling due within 1 year	30.541	4.817	6.179	41.537
Falling due between 2-5 years	61.912	7.300	14.781	83.993
Falling due after 5 years	2.566	119	380	3.065
Total residual benefit	95.019	12.236	21.340	128.595
The parent company:				
Falling due within 1 year	29.804	2.893	6.179	38.876
Falling due between 2-5 years	61.388	2.131	14.781	78.300
Falling due after 5 years	2.566	0	380	2.946
Total residual benefit	93.758	5.024	21.340	120.122

The remaining term of the Group's and the parent company's operational leases is up to 118 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 Steenbjerg 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.

NOTES

19. Mortgages and collateral

tDKK	Group		Parent	
	2022	2021	2022	2021
Collateral for credit institutions has been provided with operating equipment with a carrying value of	6.080	6.929	6.080	6.929
The carrying value of leased assets that are collateral for finance lease liabilities amounts to	96.322	69.434	75.870	69.434

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

20. Related parties

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

Anne Kathrine Steenbjerge Holding ApS
 Marievej 21
 2900 Hellerup

Anne Kathrine Steenbjerge 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	
	2022	2021
Sale of transport services to subsidiaries	33.431	9.393
Purchase of transport services from subsidiaries	1.312	2.884
Sale of other services to subsidiaries	11.715	10.445
Purchase of other services from subsidiaries	223	223
Interest income from subsidiaries	165	86
Receivables from subsidiaries	34.230	21.260
Payables to subsidiaries	0	2.039

22. Proposed distribution of the results

tDKK	Parent	
	2022	2021
Proposed dividend	28.000	15.000
Transferred to equity reserves	28.835	17.239
	56.835	32.239

NOTES

23. Changes in working capital

tDKK	Group	
	2022	2021
Changes in receivables	8.683	-58.488
Changes in trade and other payables	39.554	41.811
Changes in provision for climate compensation	323	295
	48.560	-16.382

24. Other adjustments

tDKK	Group	
	2022	2021
Adjustment for non-liquid operating items etc.	27.100	15.578
Amortisation, depreciation and impairment losses	16.941	9.114
Tax	-2.005	-2.696
Financial income	1.865	1.047
Financial expenses	1.025	-191
Other non-liquid movements	323	295
	44.926	22.852

25. Aquisition of subsidiaries

3 October, 2022 The Group acquired 100% of the shares in Transport Rien Boom & Zoon BV.

Net assets and goodwill recognized at fair value at date of acquisition:

tDKK	Group	
	2022	2021
Equipment	24.809	0
Trade receivables	9.462	0
Other receivables	2.957	0
Cash	876	0
Lease liabilities	-13.376	0
Trade payables	-4.929	0
Other payables	-2.237	0
Aquired net assets	17.562	0
Goodwill arising from the acquisition	2.735	0
Purchase price	20.297	0
Purchase pricess less aquired cash	19.421	0

26. Cash

tDKK	Group	
	2022	2021
Cash 1 January	26.560	64.815
Adjusted cash 1 January	26.560	64.815
Cash at 31 December consists of:		
Bonds	2	4
Cash	87.697	26.556
Cash 31 December	87.699	26.560



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