ANNUAL REPORT 2020

Approved on the Company's Annual General Meeting:

On ______________________ 20 __________

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Chairman

ANCOTRANS

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

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REPORTS

STATEMENT BY MANAGEMENT

Copenhagen, 22 April 2021

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 2020.

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 2020 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2020.

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 Kofoed
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 financial statements and the parent company financial statements of Anders Nielsen & Co A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are 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 2020 and of the results of the Group's and the Parent Company's operations as well as consolidated cash flows for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either

INDEPENDENT AUDITOR'S REPORT

intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent 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 business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

INDEPENDENT AUDITOR'S REPORT

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

Independent auditor's report
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 April 2021
Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Anders Flymer-Dindler
State Authorised Public Accountant
mne35423

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 Kofoed (Chairman)
Henrik Steenbjerge
Martin Gade Gregersen
Thomas Bagge Dujardin
Steen Jørgen Hybschmann

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 on 22 April 2021 at 13.00 at the company´s address

GROUP CHART


Anders Nielsen & Co A/S
(Glostrup, Denmark)
Ancotrans GmbH
(Hamburg, Germany)
Ancotrans AB
(Gothenburg, Sweden)
Ancotrans BV
(Rotterdam, Netherlands)

FINANCIAL HIGHLIGHTS FOR THE GROUP

mDKK	2020	2019	2018	2017	2016
Profit & Loss					
Revenue	839,0	820,8	693,2	655,4	550,8
Gross profit	176,2	164,5	124,8	117,5	96,1
Profit before net financials	37,6	29,1	8,7	19,2	8,8
Financial items	1,5	1,1	1,1	1,0	-0,3
Profit before tax	39,1	30,2	9,8	20,3	8,5
Profit for the year	**30,4**	**23,5**	**7,5**	**15,7**	**6,3**
Balance sheet					
Fixed assets	113,1	102,2	86,9	55,7	53,6
Current assets	160,0	123,9	115,7	103,6	92,1
Total assets	**273,2**	**226,0**	**202,7**	**159,3**	**145,7**
Share capital	1,0	1,0	1,0	1,0	1,0
Equity	**83,4**	**65,9**	**48,5**	**51,4**	**42,0**
Provisions	8,9	8,2	7,1	6,4	6,4
Non-current liabilities	55,3	37,9	17,5	3,9	8,2
Current liabilities	125,7	114,1	129,6	97,6	89,1
Cash-flow					
Cash flows from operating activities	47,4	18,5	41,0	38,7	16,7
Cash flows from investing activities	-23,8	-28,6	-46,0	-14,7	-9,1
- Investments in fixed assets	-24,5	-31,1	-33,4	-10,3	-6,4
Cash flows from financing activities	6,9	14,3	5,3	-10,8	-13,2
Average number of employees	240	250	218	182	160
Financial ratios					
Profit margin	4,5%	3,5%	1,3%	2,9%	1,6%
Return on invested capital	49,1%	47,6%	22,5%	53,2%	21,5%
Equity ratio	30,5%	29,1%	23,9%	32,3%	28,8%
Return on equity	40,7%	41,1%	15,0%	33,6%	14,6%

FINANCIAL RATIOS

Financial ratios are calculated as follows:

Profit margin

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

Return on invested capital

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

Invested capital

Operating intangible and tangible fixed assets,
and net working capital

Equity ratio

$$\frac{\text{Equity excl. Minority interests at end x 100}}{\text{Total assets}}$$

Result for analysis purposes

Ordinary profit after tax
less minority interests

Return on equity

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

MANAGEMENT´S REVIEW

Group main activities
The group and Anders Nielsen & Co A/S main activities are transportation, logistics and related business.

The group is the market leader in the containers' transportation overland in Denmark and Germany. We transport ship containers to and from port terminals in Denmark, Germany, Benelux and Sweden, using our own trucks and hired transporters (subcontractors). We have approximately 750-800 trucks – of which 110 are our own – driving on the roads every day. In addition, we operate a container train between Gothenburg and Nässjö, in Sweden. The group has a fleet of approximately 1.700 chassis and trailers.

Developments in activities and economic conditions
<u>Parent company</u>
The net revenue for the year amounts to 496,5 mDKK against 488,9 mDKK last year. Profit before tax equals 38,3 mDKK against 30,0 mDKK last year. After tax, the result is 30,4 mDKK against 23,5 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.

<u>Group</u>
The net revenue for the year amounts to 839,0 mDKK against 820,8 mDKK last year. Profit before tax equals 39,1 mDKK against 30,2 mDKK last year. After tax, the result is 30,4 mDKK against 23,5 mDKK last year.

In the annual report for 2019, based on COVID-19, we expected a decrease in both revenue and profit for 2020. The annual revenue and result are thus significantly better than our expectations. The total volume for the group has increased by 10%. Although, due to falling diesel prices combined with significant changes in the driving patterns, revenue has only increased by approximately 2%. Ongoing operation optimizations in both the Danish and foreign markets have contributed positively to the improvement in earnings.

The group has not applied for or received COVID-19 assistance packages or compensations in 2020.

During the Corona pandemic, we have been able to maintain full operation due to our IT tools, well-functioning home workplaces for office staff and various protective equipment for our drivers. All measures taken continue to ensure the health and safety of our employees, customers and other stakeholders, so that the company can continue its operations in all situations.

Overall, the group's result is very satisfactory considering COVID-19 and the many challenges it has brought in 2020.

Liquidity and investments
At the end of 2020, the group's liquidity amounted to 64,8 mDKK. Operating activities generated 47,4 mDKK cash and 23,8 mDKK cash was used for investment activities. Of those investments, 20,9 mDKK was obtained by new finance lease agreements.

MANAGEMENT´S REVIEW

Expectations for the future
Compared to 2020, we estimate a positive development in revenue for 2021. The largest growth drivers for this development arises from an intermodal setup in Hamburg and a new office in Kastl, southern Germany. The result in 2021 is expected to be at a lower level, as a result of the increasing challenges in transportation field, which are described in more detail under Risk Conditions.

Regardless of the Coronavirus, we will continue to focus on and invest in internationalizing and digitizing the company. We are accordingly continuing to work on executing our current strategy plan for 2023, with 4 main focus areas: People, Customers, Profit & the Planet.

Risk factors
The group is subject to both commercial and financial risks that may affect the company's operations and financial position. Estimated risks do not deviate from what is usual for companies in the transportation and logistics industry.

We follow developments in the European transportation market closely. Lack of drivers is a recurring theme, as national regulation is increasingly creating major administrative burdens for the international transportation sector. At the same time, the forthcoming EU Road Package will impose stricter requirements on all international transportation companies. Finally, we acknowledge imbalances between imports/exports, huge ship delays, terminals bottlenecks and the road network as increasing challenges for the industry as a whole and for the global supply chains.

In our operations, we always follow the applicable rules, including for human rights. As we assess no significant human rights violations risks in relation to our business activities in the countries we operate, we do not have formal policies for the company's impact on it.

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 we operate.

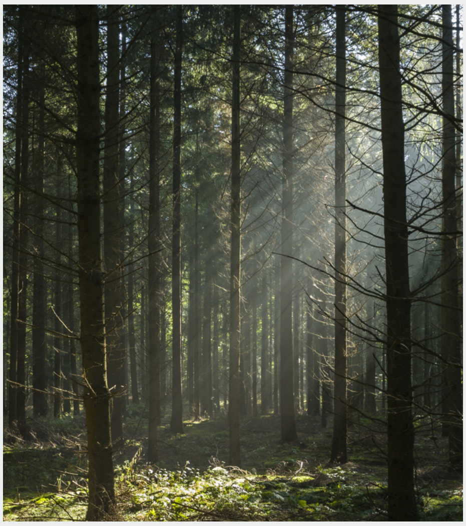
IT security
To ensure the best possible protection against cyber-attacks, we invest heavily in securing our digital business systems. We have ongoing mandatory courses for all employees to strengthen "The Human Firewall". As part of our "disaster recovery" plans we have - among other measures - invested in a backup system, which can be used to continue operations until we are back to normal, if we are ever hit by a cyber-attack.

MANAGEMENT´S REVIEW

Environment, climate conditions and social responsibility
As a transportation and logistics company, we are by nature a large fossil fuels consumer, contributing to many thousands of tons CO2 emissions 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. We are working purposefully to reduce our CO2 footprint in 2030 by 25% compared to our consumption in 2018. In 2018 our emission was 0,80 kg CO2/km, and our 2030 goal is 0,60 kg CO2/km. Until we can achieve this reduction by our own processes, our aim is to climate-compensate to meet the 2030 goal .

To ensure the climate compensation goal and the company'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 2030 target. In 2020, we have allocated DKK 1 mDKK to this purpose.

In order to be able to follow our green progress, we have, together with the consulting company COWI, developed a method for calculating our CO2 consumption on an annual basis.



Our CO2 consumption before climate compensation per km driven in 2020 was calculated at 0.79 kg/km, which corresponds to an increase of 0,02 kg/km compared to 2019. This increase in emissions must be seen in the light of a chaotic year, with many bottlenecks in terminals and a relative traffic increase in markets, which generally has a higher CO2 consumption per km, due to higher permissible weight limits.

In 2020 we have continued our great collaboration with the organization Trofaco, planting 5,510 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 16,530 tons CO2, which contributes positively to our environmental strategy and 2030 target. The climate compensation effect corresponds to 0,22 kg/km, bringing down the total emission to 0,57 kg/km.

Based on the above collaboration on tree planting, we offer our customers a green service: Climate-compensated transportation. By paying a "Green surcharge" in the countries we operate, our customers can help us get their transports 100% climate compensated. In 2020, we have succeeded in increasing the number of customers involved in the ANCO Forest project.

MANAGEMENT´S REVIEW

But the trees are not enough. We also have a strong focus on the environment and climate in our daily operations by minimizing empty runs and reloading containers, as it makes great sense both environmentally and economically. We have decided that all new company cars will be either hybrid or electric, and we are the first company in Europe to have invested in an electric side loader for our sideloader transports. In 2021 we will also introduce LNG-trucks (gas driven trucks) to the German market, to explore the feasibility of this technology.

In general, we work towards commercial structures, motivating customers to distribute transports around the clock. In 2020, we launched the service "Truck'n'trace", which gives our customers an overview of their transports and delivery status at all times.

Agreements with subcontractors
In our transportation agreements, our subcontractors undertake to comply with all laws and regulations, including a minimum wage to all drivers, as well as social insurance according to the applicable employment country's rules. Our subcontractors must also comply with all other rules in their local market, including cabotage, driving and rest time.

We want to contribute to a good life on the road
We believe it is important to have proper facilities making a good life on the road possible. Therefore, we constantly work to further improve conditions for drivers, who do an important job for us and the rest of society every day.

Ongoing facilities upgrade
In recent years, we have continuously upgraded the facilities we make available to our own drivers and subcontractors. Those include, for example, bath, kitchen, Wi-Fi, laundry arrangements and others.

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

Goals and policies for gender equality
We believe diversity, at all company levels, strengthens our performance and competitiveness.
We always aim for a management with as much diversity as possible. Currently, the Executive Board is composed by 1 woman and 2 men. In 2020, we got a female Board Chairman, whereby the board now consists of 1 woman and 4 men.

Regarding the Board of Directors and 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 drivers. We have a management training program in the organization for managers, team leaders and designated talents of all genders. In 2020, we hired a HR Manager, who follows up on the subject and supports the management in diversity culture development.

In the recruitment process, our aim is that we get both male and female candidates. Nevertheless, competence is the most important employment parameter.

Subsequent events
No subsequent events affecting the group's financial position at December 31, 2020 have occurred.

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FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER

INCOME STATEMENT

tDKK	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
Revenue	2	839.000	820.791	496.463	488.905
Other operation income		4.802	3.499	16.881	13.709
Other external expensenses	3	-667.585	-659.817	-374.083	-376.324
Gross profit		**176.217**	**164.473**	**139.261**	**126.290**
Staff cost	4	-123.722	-121.175	-92.410	-87.721
Amortisation, depreciation and impairment losses	5	-14.806	-13.688	-13.665	-12.622
Other operation expenses		-74	-518	-74	-518
Profit before financial items		**37.615**	**29.092**	**33.112**	**25.429**
Shares of profit after tax in subsidiaries		0	0	3.680	3.255
Financial income	6	2.179	1.565	2.267	1.707
Financial expenses	7	-729	-451	-713	-420
Profit before tax		**39.065**	**30.206**	**38.346**	**29.971**
Tax on ordinary results	8	-8.689	-6.719	-7.970	-6.484
Profit for the year		**30.376**	**23.487**	**30.376**	**23.487**

BALANCE SHEET

tDKK	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
ASSETS					
Fixed assets					
Intangible fixed assets	9				
Goodwill		15.190	17.959	15.190	17.257
Software		2.484	4.271	2.484	4.271
Software projects in progress		1.535	579	1.535	579
		19.209	**22.809**	**19.209**	**22.107**
Tangible fixed assets	10				
Leasehold improvements		0	210	0	109
Equipment		89.256	75.484	88.986	74.957
Prepayment of tangible fixed assets		16	436	16	436
		89.272	**76.130**	**89.002**	**75.502**
Financial fixed assets					
Equity investments in subsidiaries	11	0	0	9.846	8.050
Other investments and security deposits	12	4.648	3.228	4.451	3.047
		4.648	**3.228**	**14.297**	**11.097**
Total fixed assets		**113.129**	**102.167**	**122.508**	**108.706**
Current assets					
Receivables					
Trade receivables		88.005	82.348	47.538	44.333
Receivables from subsidiaries		0	0	10.505	9.088
Joint tax contribution receivable		78	0	599	0
Other receivables		4.803	4.940	2.831	3.495
Prepayments	13	2.325	2.255	2.024	2.030
		95.211	**89.543**	**63.497**	**58.946**
Bonds		**9**	**14**	**9**	**14**
Cash		**64.806**	**34.307**	**54.949**	**25.701**
Total current assets		**160.026**	**123.864**	**118.455**	**84.661**
TOTAL ASSETS		**273.155**	**226.031**	**240.963**	**193.367**

BALANCE SHEET

tDKK	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
EQUITY AND LIABILITIES					
Equity					
Share capital	14	1.000	1.000	1.000	1.000
Reserve for development costs		2.736	2.992	2.736	2.992
Retained earnings		64.620	58.878	64.620	58.878
Proposed dividend		15.000	3.000	15.000	3.000
Total equity		**83.356**	**65.870**	**83.356**	**65.870**
Provisions					
Provision for deferred tax	15	7.846	7.402	7.846	7.402
Provision for climate compensation	16	1.031	760	1.031	760
		8.877	8.162	8.877	8.162
Liabilities					
Non-current liabilities					
Finance lease liabilities	17	47.516	35.137	47.516	35.137
Other payables	17	7.747	2.810	7.747	2.810
		55.263	**37.947**	**55.263**	**37.947**
Current liabilities					
Finance lease liabilities	17	8.034	5.748	8.034	5.748
Trade payables		97.755	92.697	67.368	63.358
Payables to subsidiaries		0	0	233	0
Joint tax contribution liability		0	178	0	170
Other payables		19.870	15.429	17.832	12.112
		125.659	**114.052**	**93.467**	**81.388**
Total liabilities		**180.922**	**151.999**	**148.730**	**119.335**
TOTAL EQUITY AND LIABILITIES		**273.155**	**226.031**	**240.963**	**193.367**
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 2019	1.000	3.765	37.711	6.000	48.476
Distributed dividend	0	0	0	-6.000	-6.000
Profit or loss for the year brought forward	0	-773	21.260	3.000	23.487
Exchange rate adjustment foreign subsidiaries	0	0	-93	0	-93
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 or loss 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 31 December 2020	**1.000**	**2.736**	**64.620**	**15.000**	**83.356**

tDKK	Parent Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2019	1.000	3.765	37.711	6.000	48.476
Distributed dividend	0	0	0	-6.000	-6.000
Profit or loss for the year brought forward	0	-773	21.260	3.000	23.487
Exchange rate adjustment foreign subsidiaries	0	0	-93	0	-93
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 or loss 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 31 December 2020	**1.000**	**2.736**	**64.620**	**15.000**	**83.356**

CASH FLOW STATEMENT

tDKK	Note	Group 2020	Group 2019
Profit for the year		30.376	23.487
Changes in working capital	23	3.603	-16.984
Other adjustments	24	21.427	19.110
Cash generated from operations		55.406	25.613
Financial income received		1.044	1.060
Financial expenses paid		-589	-506
Cash flows from operating activities before tax		55.861	26.167
Corporation tax paid		-8.502	-7.646
Cash flows from operating activities		**47.359**	**18.521**
Acquisition of intangible assets		-1.816	-1.255
Acquisition of tangible fixed assets		-24.501	-31.124
Acquisition of financial fixed assets		-26	-295
Disposal of tangible fixed assets		2.549	4.016
Disposal of financial fixed assets		4	45
Cash flows from investing activities		**-23.790**	**-28.613**
Finance activity:			
Repayment of loans and finance lease liabilities		-6.212	-7.493
New finance lease liabilities		20.877	24.968
Loan from "Fonden for Lønmodtagernes Feriemidler"		5.261	2.810
Shareholders:			
Dividend paid out		-13.000	-6.000
Cash flows from financing activities		**6.926**	**14.285**
Cash flows for the year		30.495	4.193
Cash, beginning of year	25	34.320	30.128
Cash, end of year	25	**64.815**	**34.321**

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 2020 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.

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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

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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.

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 is recognised 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 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.

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.

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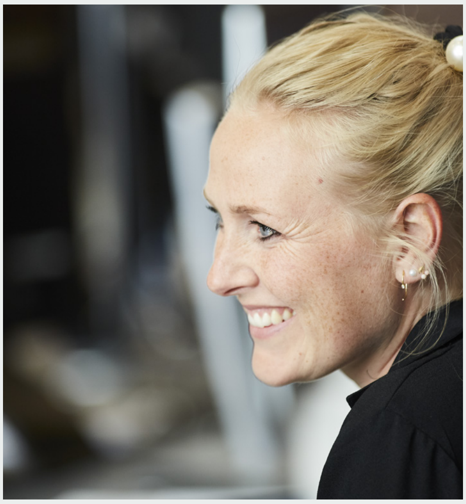

Balance sheet

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 between 5 and 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.

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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

- 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 quipment 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 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 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.

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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 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

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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 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 crystallise 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

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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 flows 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 flows 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 flows 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.

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2. Segment information

The group operates in Denmark, Germany, Sweden and the Netherlands. It is management's assessment that risk and return do not differ between the Group's geographical markets and activities. As a result, segment information has not been provided.

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 Steenbjerge Holding ApS.

	Group		Parent	
tDKK	**2020**	**2019**	**2020**	**2019**
4. Staff cost				
Salaries and wages	110.276	107.187	84.579	80.117
Pension costs	7.178	6.768	6.390	6.017
Other social security costs	6.268	7.220	1.441	1.587
	123.722	**121.175**	**92.410**	**87.721**
Average number of employees	240	250	164	158
Remuneration to Executive Board	8.880	8.738	8.880	8.738
Remuneration to Board of Directors	703	521	703	521
	9.583	**9.259**	**9.583**	**9.259**
5. Amortisation, depreciation and impairment losses				
Software	2.647	2.468	2.647	2.468
Goodwill	2.765	2.621	2.067	2.067
Leasehold improvements	209	328	109	187
Equipment	9.185	8.271	8.842	7.900
	14.806	**13.688**	**13.665**	**12.622**
6. Financial income				
Interest income from subsidiaries	0	0	69	89
Income from securities which are fixed assets	2.114	1.554	2.109	1.535
Other financial income	0	4	0	1
Foreign exchange gains	65	7	89	82
	2.179	**1.565**	**2.267**	**1.707**

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tDKK	Group 2020	Group 2019	Parent 2020	Parent 2019
7. Financial expenses				
Other financial expenses	729	451	713	420
	729	**451**	**713**	**420**

	Group 2020	Group 2019	Parent 2020	Parent 2019
8. Tax on ordinary results				
Corporation tax for the year	8.245	6.376	7.526	6.141
Deferred tax adjustment for the year	444	343	444	343
	8.689	**6.719**	**7.970**	**6.484**
Specified as follows:				
Calculated tax 22% of profit before tax	8.436	6.594		
Effect of higher tax rate in the Netherlands	150	0		
Effect of non-deductible expenses	103	125		
	8.689	**6.719**		
Effective tax rate	22,2%	22,2%		

9. Intangible fixed assets

tDKK	Group			
	Goodwill	**Software**	**Software projects in progress**	**Total**
Cost at 1 January 2020	49.760	25.319	579	75.658
Exchange rate adjustment foreign subsidiaries	76	0	0	76
Additions	0	151	1.665	1.816
Transferred	0	709	-709	0
Cost at 31 December 2020	49.836	26.179	1.535	77.550
Amortisation at 1 January 2020	31.801	21.048	0	52.849
Exchange rate adjustment foreign subsidiaries	80	0	0	80
Amortisation for the year	2.765	2.647	0	5.412
Amortisation at 31 December 2020	34.646	23.695	0	58.341
Carrying amount at 31 December 2020	**15.190**	**2.484**	**1.535**	**19.209**
Amortised over	5-10 years	3-5 years		

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9. Intangible fixed assets (continued)

tDKK	Parent			
	Goodwill	**Software**	**Software projects in progress**	**Total**
Cost at 1 January 2020	47.528	25.319	579	73.426
Additions	0	151	1.665	1.816
Transferred	0	709	-709	0
Cost at 31 December 2020	47.528	26.179	1.535	75.242
Amortisation at 1 January 2020	30.271	21.048	0	51.319
Amortisation for the year	2.067	2.647	0	4.714
Amortisation at 31 December 2020	32.338	23.695	0	56.033
Carrying amount at 31 December 2020	**15.190**	**2.484**	**1.535**	**19.209**
Amortised over	10 years	3-5 years		

10. Tangible fixed assets

tDKK	Group			
	Leasehold improvements	**Equipment**	**Prepayment of tangible fixed assets**	**Total**
Cost at 1 January 2020	1.476	170.423	436	172.335
Exchange rate adjustment foreign subsidiaries	2	47	0	49
Transferred	0	436	-436	0
Additions	0	24.485	16	24.501
Disposals	0	-14.810	0	-14.810
Cost at 31 December 2020	1.478	180.581	16	182.075
Depreciation at 1 January 2020	1.266	94.939	0	96.205
Exchange rate adjustment foreign subsidiaries	3	4	0	7
Depreciation for the year	209	9.185	0	9.394
Disposals	0	-12.803	0	-12.803
Depreciation at 31 December 2020	1.478	91.325	0	92.803
Carrying amount at 31 December 2020	**0**	**89.256**	**16**	**89.272**
Held under finance lease	0	58.022	0	58.022
Depreciated over	3 - 5 years	3 - 10 years		

	Parent			
Cost at 1 January 2020	934	169.131	436	170.501
Transferred	0	436	-436	0
Additions	0	24.442	16	24.458
Disposals	0	-14.810	0	-14.810
Cost at 31 December 2020	934	179.199	16	180.149
Depreciation at 1 January 2020	825	94.174	0	94.999
Depreciation for the year	109	8.842	0	8.951
Disposals	0	-12.803	0	-12.803
Depreciation at 31 December 2020	934	90.213	0	91.147
Carrying amount at 31 December 2020	**0**	**88.986**	**16**	**89.002**
Held under finance lease	0	58.022	0	58.022
Depreciated over	3 - 5 years	3 - 10 years		

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11. Equity investments in subsidiaries

tDKK	Parent 2020	Parent 2019
Cost at 1 January 2020	30.257	31.293
Additions	2.193	0
Disposals	0	-1.036
Cost at 31 December 2020	32.450	30.257
Value adjustments at 1 January	-22.207	-24.115
Exchange rate adjustments	110	-93
Earnings for the year	3.680	3.255
Disposals	0	900
Set-off in receivables	-4.187	-2.154
Value adjustments at 31 December	-22.604	-22.207
Carrying amount at 31 December	**9.846**	**8.050**

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 investements and security deposits

tDKK	Group	Parent
Cost at 1 January 2020	1.382	1.206
Exchange rate adjustment foreign subsidiaries	-1	0
Additions	26	7
Disposals	-4	0
Cost at 31 December 2020	1.403	1.213
Value adjustments 1 January 2020	1.846	1.841
Value adjustments for the year	1.399	1.397
Value adjustments 31 December 2020	3.245	3.238
Carrying amount at 31 December 2020	**4.648**	**4.451**

13. Prepayments

Prepayments consist of prepaid expenses relating to 2021. Mainly consisting of Roadtaxes, vehicle taxes 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.

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15. Provision for deferred tax

tDKK	Group 2020	Group 2019	Parent 2020	Parent 2019
Deferred tax at 1 January	7.402	7.059	7.402	7.059
Deferred tax adjustment for the year	444	343	444	343
Deferred tax at 31 December	**7.846**	**7.402**	**7.846**	**7.402**
Deferred tax relates to:				
Intangible fixed assets	1.674	1.648	1.674	1.648
Tangible fixed assets	4.851	4.577	4.851	4.577
Financial fixed assets	768	461	768	461
Current assets	695	756	695	756
Re-taxation obligation foreign subsidiaries	-142	-40	-142	-40
	7.846	**7.402**	**7.846**	**7.402**

16. Provision for climate compensation

tDKK	Group 2020	Group 2019	Parent 2020	Parent 2019
Provision at 1 January	760	0	760	0
Provision for the year	1.000	1.498	1.000	1.498
Used during the year	-729	-738	-729	-738
Provision at 31 December 2020	1.031	760	1.031	760

Each year, we allocate an amount corresponding to 5% (maximum 1 mDKK) of our annual profit before tax to pursue new initiatives that will contribute to the fulfillment of our environmental strategy and 2030 target. We expect to use the provision at 31 December 2020 within one year.

17. Non-current liabilities

tDKK	Group 2020	Group 2019	Parent 2020	Parent 2019
Finance lease liabilities				
Maturity after 5 years	16.320	14.046	16.320	14.046
Maturity between 2-5 years	31.196	21.091	31.196	21.091
Non-current liabilities	47.516	35.137	47.516	35.137
Maturity within 1 year	8.034	5.748	8.034	5.748
Other payables				
Maturity after 5 years	7.182	2.810	7.182	2.810
Maturity between 2-5 years	565	0	565	0
Non-current liabilities	7.747	2.810	7.747	2.810
Maturity within 1 year	324	0	324	0

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18. Contractual obligations, contingencies etc. tDKK	Operational lease of equipment	Rent of property	Service agreements equipment	Total
The Group:				
Falling due within 1 year	18.087	3.437	2.549	24.073
Falling due within 2-5 years	25.070	1.455	3.156	29.681
Falling due after 5 years	3.889	0	0	3.889
Total residual benefit	**47.046**	**4.892**	**5.705**	**57.643**
The parent company:				
Falling due within 1 year	17.681	2.473	2.549	22.703
Falling due within 2-5 years	24.564	486	3.156	28.206
Falling due after 5 years	3.889	0	0	3.889
Total residual benefit	**46.134**	**2.959**	**5.705**	**54.798**

The remaining term of the Group's and the parent company's leases is up to 113 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 Steenbjerge Holding ApS Group. As a partly owned 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	Group		Parent	
tDKK	2020	2019	2020	2019
Collateral for credit institutions has been provided with operating equipment with a carriying value of	7.535	9.539	7.535	9.539
The carrying value of leased assets that are collateral for finance lease liabilities amounts to	58.022	42.906	58.022	42.906

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

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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
Transactions with wholly owned subsidiaries are omitted accorrding to ÅRL §98c, section 3. There has been no transactions with the shareholders apart from dividend and joint tax payment.

22. Proposed distribution of the results

tDKK	Parent 2020	Parent 2019
Proposed dividend	15.000	3.000
Transferred to equity reserves	15.376	20.487
	30.376	**23.487**

23. Changes in working capital

tDKK	2020	2019
Changes in receivables	-5.831	-4.358
Changes in trade and other payables	9.163	-13.386
Changes in provision for climate compensation	271	760
	3.603	**-16.984**

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24. Other adjustments	**Group**	
tDKK	**2020**	**2019**
Adjustment for non-liquid operating items etc.		
Amortisation, depreciation and impairment losses	14.806	13.688
Tax	8.689	6.719
Financial income	-2.179	-1.565
Financial expenses	729	451
Other non-liquid movements	-618	-183
	21.427	**19.110**

25. Cash	**Group**	
tDKK	**2020**	**2019**
Cash 1 January	34.321	30.129
Unrealized exchange adjustments	-1	-1
Adjusted cash 1 January	**34.320**	**30.128**
Cash at 31 December consists of:		
Bonds	9	14
Cash	64.806	34.307
Cash 31 December	**64.815**	**34.321**

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