martinsen
Rådgivning & Revision

Martin Bencher (Scandinavia) A/S

Vandvejen 7, 8000 Århus C

Annual report

2022

Company reg. no. 21 19 91 09

The annual report was submitted and approved by the general meeting on the 30 June 2023.

Claus Svane Schmidt
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Martin Bencher (Scandinavia) A/S for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and 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 the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Århus C, 30 June 2023

Managing Director

Peter Thorsøe Jensen

Board of directors

Claus Svane Schmidt Chairman of the board	Martin Herrstedt	Scott Andrew Elliott

Independent auditor's report

To the Shareholder of Martin Bencher (Scandinavia) A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Martin Bencher (Scandinavia) A/S for the financial year 1 January to 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under 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 the Group and the Company's 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 (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 financial statements and the parent company 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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

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

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Skjern, 30 June 2023

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jacob Hall
State Authorised Public Accountant
mne34159

Company information

The company	Martin Bencher (Scandinavia) A/S Vandvejen 7 8000 Århus C	
	Phone	+45 86 12 26 99
	Fax	+45 86 12 27 99
	Web site	www.martin-bencher.com
	Company reg. no.	21 19 91 09
	Established:	18 November 1998
	Domicile:	Aarhus Municipality
	Financial year:	1 January - 31 December 25th financial year
Board of directors	Claus Svane Schmidt, Chairman of the board Martin Herrstedt Scott Andrew Elliott	
Managing Director	Peter Thorsøe Jensen	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Østergade 40 6900 Skjern	
Bankers	Sydbank, Storetorv 12, 8000 Århus C	
Parent company	Widow McShea Projects ApS	

Company information

Subsidiaries	Martin Bencher (Scandinavia) OY, Helsinki, Finland
	Martin Bencher (Scandinavia) AB, Stockholm, Sweden
	Martin Bencher USA, LLC, New Jersey, USA
	MB Projects PTE LTD, Singapore
	Martin Bencher (Hong Kong) Limited, Hong Kong
	Martin Bencher (Norway) AS, Kristiansand, Norway
	Martin Bencher Logistics (India) Private Limited, India
	Martin Bencher GmbH, Hamburg, Germany
	Martin Bencher France S.A.S., Marseille, France
	Martin Bencher Do Brasil Logistica Ltda, Sau Paolo, Brazil
	Martin Bencher (Australia) Pty. Ltd., Sydney, Australia
	Martin Bencher Middle East DMCC, Dubai, UAE
	Martin Bencher de Mexico, Mexico
	Martin Bencher (UK) Limited, London, England
	Martin Bencher Canada Ltd., Vancouver, Canada
	Martin Bencher Turkey Logistics JSC, Istanbul, Turkey
	Martin Bencher Projects Spain S.L., Bilbao, Spain
	Martin Bencher (China) co., LTD, Shanghai, China
	Martin Bencher Netherlands BV, Enschede, Netherlands
	MBTH Holdings Company Limited, Thailand
	Martin Bencher (Thailand) Co., Ltd, Thailand
	Martin Bencher (Vietnam) Co., Ltd, Vietnam
	Martin Bencher (Singapore) Pte. Ltd, Singapore
	Martin Bencher (Malaysia) Sdn. Bhd, Malaysia

Consolidated financial highlights

DKK in thousands.	2022	2021	2020	2019	2018
Income statement:					
Revenue	1.610.950	1.034.219	1.057.200	829.097	761.434
Gross profit	277.369	182.606	143.755	151.335	122.074
Profit from operating activities	103.572	56.559	38.876	31.490	22.260
Net financials	9.811	1.517	-12.916	1.666	-759
Net profit or loss for the year	88.610	44.365	18.179	24.050	15.716
Statement of financial position:					
Balance sheet total	386.152	358.525	216.679	270.704	210.490
Investments in property, plant and equipment	1.114	1.051	624	1.776	122
Equity	191.870	121.291	83.213	75.980	62.023
Cash flows:					
Operating activities	68.538	28.229	-15.936	29.969	6.016
Investing activities	-1.907	-1.394	-309	-1.747	-482
Financing activities	-25.207	-3.062	4.621	-6.000	0
Total cash flows	41.424	23.772	-11.624	22.221	5.534
Employees:					
Average number of full-time employees	174	159	149	144	130
Key figures in %:					
Gross margin ratio	17,2	17,7	13,6	18,3	16,0
Profit margin (EBIT-margin)	6,4	5,5	3,7	3,8	2,9
Solvency ratio	44,3	30,4	35,8	24,2	26,3
Return on equity	35,6	35,6	21,8	31,7	39,7
Return on assets	15,2	15,2	17,9	11,6	11,0

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management´s review

The principal activities of the group

The company's primary activity is the course of the year has consisted of internaional forwarding business.

Unusual circumstances

The consolidated annual accounts, assets, liabilities and financial position, consolidated and for the company resprectively at 31 December 2022, the result og the activities for the consolidated entities and for company respectively have not been subject to unusual circumstances.

Uncertainties about recognition or measurement

No uncertainties as to recognition or measurement has occured.

Development in activities and financial matters

The revenue for the group for the year totals DKK 1.611,0m against DKK 1.034,2m last year. Income or loss from ordinary activities after tax totals DKK 88,6m against DKK 44,4m last year. The development must be seen in light of the fact that, according to the annual report 2021 the company expected a continued economic growth Management considers the net profit or loss for the year satisfactory.

The management does expect positive results for the year 2023 as whole and positive development in revenue as well as results before tax for subsequent years.

Financial risks and the use of financial instruments

Exchange rate risks:
Martin Bencher (Scandinavia) A/S's international activity entails the Company's results, cash flows and equity are affected by the exchange rate movements of a number og currencies.

The group has significant assets in foreign currencies sush as accounts receivable. The associated riske are not deemed to be of any particular significance due to the management's clear and strict management in this area.

Know how resources

As a shipping company, the company´s most important resource is the knowledge, know how and relations that the staff prossess. It is therefore of atmost importance for the company to maintaion, retain and develop staff capabilities in terms of product, market, management and quality.

Research and development activities

Martin Bencher (Scandinavia) A/S carries out a continuous adjustment and development of the group's services.

Expected developments

The management expects a positive development in the coming years in both net turnover as well as results before tax.

Management´s review

Events occurring after the end of the financial year

No other events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

The company has been taken over by Maersk Logistics & Services International A/S with effect from 2 January 2023 and is herafter included in the consolidated annual report for A. P. Møller Mærsk A/S, Company reg no 22 75 62 14.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Statement of corporate social responsibility:

The group has formal, written policies relating to general social responsibility. The performance of the group's activities, however, takes place with ongoing consideration to generally accepted principles of good corporate governance, just as the group ensures that constant compliance with the current law is maintained.

Regarding the areas of working environment and impact on the external environment, management keeps a special focus on maintaining responsible business operations so that the group acts as a positive player in the interaction with the surrounding society.

For further information please be advised to the sustainability report 2022 on the group website:
https://www.maersk.com/sustainability/reports-and-resources

Report on gender composition in management according to section 99 b of the Danish Financial Statements Act

Target figures and policies for the underrepresented gender:

The group is highly aware og the imporance of promoting equal gender distribution in management.

As a 100 % owner-managed group, we find that 40 % represents a reasonable target for female representation among the members of the Board of Directors elected at the general meeting. The group has not yet achieved its target figures of an equal composition in the board of directors, but expects to meet its target within the coming financial years. For the time being, the group has one female member of the board of directors. In connection with future replacement of members of the Board of Directors, this target will be pursued to the maximum with a view to retention and development by selecting the most suitable candidate based on his/her qualifications, experience and competences as well as other factors.

It is the group's policy to pursue a positive development in the female share by selecting the most suitable candidate for the job based on his/her qualifications, experience and competences, etc. This will be put into practice through continuous focus and through our efforts to make the positions in question more appealing to women under the given conditions for meeting the job requirements.

For further information please be advised to the sustainability report 2022 on the group website:
https://www.maersk.com/sustainability/reports-and-resources

Management´s review

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

Martin Bencher (Scandinavia) A/S has chosen to disclose its date ethical statement on the company's website. Please refer to the company's date ethical statement at the following link:

https://www.maersk.com/sustainability/reports-and-resources

Accounting policies

The annual report for Martin Bencher (Scandinavia) A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company Martin Bencher (Scandinavia) A/S and those group enterprises of which Martin Bencher (Scandinavia) A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100 %. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100 % owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Accounting policies

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Production costs

Production costs comprise costs, which are incurred in order to achieve the revenue of the year.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Administration costs

Administration costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Other operating income

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual subsidiaries are recognised in the income statement of the parent as a proportional share of the subsidiaries' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Tangible fixed assets

Tangible fixed assets are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	2-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Financial fixed assets

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Accounting policies

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for hedging transactions

The reserve for hedging transactions arises when hedging instruments are subject to fair value adjustments.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Martin Bencher (Scandinavia) A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

If the settlement of the commitment is expected to take place in some remote future, provisions are measures at the net realisable value or at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

		Group		Parent	
Note		2022	2021	2022	2021
1	Revenue	1.610.950.078	1.034.218.633	503.662.101	436.571.270
	Production costs	-1.333.580.878	-851.612.753	-434.986.375	-385.122.390
	Gross profit	**277.369.200**	**182.605.880**	**68.675.726**	**51.448.880**
	Distribution costs	-133.479.514	-99.394.414	-41.374.423	-34.538.451
	Administration expenses	-38.750.355	-28.266.365	-18.477.016	-12.532.435
	Other operating income	2.780.536	2.959.246	20.008.892	15.973.880
4	Other operating costs	-4.347.463	-1.345.079	0	0
	Operating profit	**103.572.404**	**56.559.268**	**28.833.179**	**20.351.874**
	Income from equity investments in subsidiaries	0	0	39.561.825	18.625.423
	Other financial income from subsidiaries	0	0	2.463.182	62.287
5	Other financial income	11.963.909	2.146.284	11.765.624	2.527.203
6	Other financial costs	-2.153.255	-628.866	-1.744.355	-607.113
	Financing, net	9.810.654	1.517.418	52.046.276	20.607.800
	Pre-tax net profit or loss	**113.383.058**	**58.076.686**	**80.879.455**	**40.959.674**
7	Tax on net profit or loss for the year	-24.772.828	-13.712.010	-9.201.701	-4.988.074
8	**Net profit or loss for the year**	**88.610.230**	**44.364.676**	**71.677.754**	**35.971.600**
	Break-down of the consolidated profit or loss:				
	Shareholders in Martin Bencher (Scandinavia) A/S	71.677.754	35.971.600		
	Minority interests	16.932.476	8.393.076		
		88.610.230	**44.364.676**		

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	Group 2022	Group 2021	Parent 2022	Parent 2021
	Non-current assets				
9	Other fixtures and fittings, tools and equipment	2.834.534	2.910.838	0	0
	Total property, plant, and equipment	2.834.534	2.910.838	0	0
10	Investments in group enterprises	0	0	77.369.081	49.560.147
11	Deposits	2.601.510	1.808.845	466.404	463.904
	Total investments	2.601.510	1.808.845	77.835.485	50.024.051
	Total non-current assets	**5.436.044**	**4.719.683**	**77.835.485**	**50.024.051**
	Current assets				
	Trade receivables	192.251.495	187.981.496	57.678.887	86.504.716
	Receivables from group enterprises	0	0	55.533.476	37.641.594
12	Deferred tax assets	11.400	15.200	11.400	15.200
	Income tax receivables	0	3.539.848	0	0
	Other receivables	1.736.882	1.808.072	274.272	1.246.650
13	Prepayments and accrued income	81.200.519	96.368.769	33.380.388	21.067.931
	Total receivables	275.200.296	289.713.385	146.878.423	146.476.091
	Cash on hand and demand deposits	105.515.777	64.091.826	22.170.592	6.499.750
	Total current assets	**380.716.073**	**353.805.211**	**169.049.015**	**152.975.841**
	Total assets	**386.152.117**	**358.524.894**	**246.884.500**	**202.999.892**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
14	Contributed capital	500.000	500.000	500.000	500.000
	Reserves for net revaluation as per the equity method	0	0	46.430.299	18.191.974
	Reserve for hedging transactions	0	938.943	0	938.943
	Retained earnings	170.437.866	100.585.852	124.007.567	82.393.878
	Proposed dividend for the financial year	0	7.000.000	0	7.000.000
	Equity before non-controlling interest.	170.937.866	109.024.795	170.937.866	109.024.795
15	Minority interests	20.932.528	12.266.689	0	0
	Total equity	**191.870.394**	**121.291.484**	**170.937.866**	**109.024.795**
	Provisions				
16	Other provisions	0	0	30.437	1.360.901
	Total provisions	**0**	**0**	**30.437**	**1.360.901**
	Long term labilities other than provisions				

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2022	Group 2021	Parent 2022	Parent 2021
	Bank loans	0	18.207.048	0	18.207.048
	Prepayments received from customers	3.819.229	5.612.307	0	0
	Trade payables	66.041.066	65.709.361	20.587.933	8.489.526
	Payables to group enterprises	16.510.200	24.713.738	22.568.395	33.309.867
	Income tax payable	2.860.713	12.139.316	8.898.713	5.198.801
	Other payables	56.618.759	21.207.378	2.625.745	2.401.717
17	Accruals and deferred income	48.431.756	89.644.262	21.235.411	25.007.237
	Total short term liabilities other than provisions	194.281.723	237.233.410	75.916.197	92.614.196
	Total liabilities other than provisions	**194.281.723**	**237.233.410**	**75.916.197**	**92.614.196**
	Total equity and liabilities	**386.152.117**	**358.524.894**	**246.884.500**	**202.999.892**

2 Employee issues

3 Fees, auditor

18 Contingencies

19 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital not paid	Reserve for hedging transactions	Retained earnings	Proposed dividend for the financial year	Non-controlling interests	Total
Equity 1 January 2021	500.000	938.943	100.585.852	7.000.000	12.266.689	121.291.484
Dissolution of previous revaluations	0	0	0	-7.000.000	-5.872.753	-12.872.753
Share of results	0	0	71.677.756	0	16.932.474	88.610.230
Fair value adjustments of hedging instruments for the year	0	-1.203.773	0	0	0	-1.203.773
Tax of adjustments hedging instruments	0	264.830	0	0	0	264.830
Currency translation of foreign entities	0	0	-1.825.742	0	-133.066	-1.958.808
Other adjustmenst	0	0	0	0	-2.260.816	-2.260.816
	500.000	**0**	**170.437.866**	**0**	**20.932.528**	**191.870.394**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Reserve for hedging transactions	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	500.000	18.191.974	938.943	82.393.878	7.000.000	109.024.795
Distributed dividend	0	0	0	0	-7.000.000	-7.000.000
Share of results	0	30.064.065	0	41.613.689	0	71.677.754
Fair value adjustments of hedging instruments for the year	0	0	-1.203.773	0	0	-1.203.773
Tax of adjustments hedging instruments	0	0	264.830	0	0	264.830
Currency translation of foreign entities	0	-1.825.740	0	0	0	-1.825.740
	500.000	**46.430.299**	**0**	**124.007.567**	**0**	**170.937.866**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2022	2021
	Net profit or loss for the year	88.610.230	44.364.676
20	Adjustments	6.059.632	13.735.081
21	Change in working capital	-5.435.203	-24.533.313
	Cash flows from operating activities before net financials	89.234.659	33.566.444
	Interest received, etc.	11.963.907	2.146.284
	Interest paid, etc.	-2.153.255	-628.866
	Cash flows from ordinary activities	99.045.311	35.083.862
	Income tax paid	-30.507.783	-6.854.969
	Cash flows from operating activities	**68.537.528**	**28.228.893**
	Purchase of property, plant, and equipment	-1.113.864	-1.051.040
	Sale of property, plant, and equipment	0	4.504
	Purchase of fixed asset investments	-854.958	-745.363
	Sale of fixed asset investments	62.293	397.588
	Cash flows from investment activities	**-1.906.529**	**-1.394.311**
	Dividend paid	-7.000.000	-7.000.000
	Change in short-term bank loan	-18.207.048	3.937.662
	Cash flows from investment activities	**-25.207.048**	**-3.062.338**
	Change in cash and cash equivalents	**41.423.951**	**23.772.244**
	Cash and cash equivalents at 1 January 2022	64.091.826	40.319.582
	Cash and cash equivalents at 31 December 2022	**105.515.777**	**64.091.826**
	Cash and cash equivalents		
	Cash on hand and demand deposits	105.515.777	64.091.826
	Cash and cash equivalents at 31 December 2022	**105.515.777**	**64.091.826**

Notes

All amounts in DKK.

		Group 2022	2021
1.	**Revenue**		
	Revenue, Denmark	217.932.352	224.868.053
	Revenue, exports	1.393.017.726	809.350.580
		1.610.950.078	**1.034.218.633**

According to the Danish Financial Statements Act, section 96, the group is obliged to disclose the total revenue by business area. In Martin Bencher Group there is only one business area, and therefore this is not disclosed in the annual report.

		Group 2022	2021	Parent 2022	2021
2.	**Employee issues**				
	Salaries and wages	106.717.575	80.801.709	31.188.233	26.745.596
	Pension costs	6.950.308	5.684.654	4.294.101	3.964.442
	Other costs for social security	5.476.442	4.511.418	428.955	354.051
		119.144.325	**90.997.781**	**35.911.289**	**31.064.089**
	Executive board and board of directors	7.313.796	4.913.245	1.337.668	758.600
	Average number of employees	174	159	47	45

		Group 2022	2021
3.	**Fees, auditor**		
	Total fee	1.845.449	1.840.091
	Fee concerning compulsory audit	1.478.664	1.648.999
	Other services	366.785	191.092
		1.845.449	**1.840.091**
4.	**Other operating costs**		
	Other operating costs	4.347.463	1.345.079
		4.347.463	**1.345.079**

Notes

All amounts in DKK.

		Group		Parent	
		2022	2021	2022	2021
5.	**Other financial income**				
	Other financial income	197.462	77.557	0	0
	Currency translation	11.766.447	2.068.727	11.765.624	2.527.203
		11.963.909	**2.146.284**	**11.765.624**	**2.527.203**
6.	**Other financial costs**				
	Financial costs, group enterprises	662.787	130.016	662.787	130.016
	Other financial costs	1.490.468	498.850	1.081.568	477.097
		2.153.255	**628.866**	**1.744.355**	**607.113**
7.	**Tax on net profit or loss for the year**				
	Tax of the results for the year	24.769.028	13.706.943	9.197.901	4.983.007
	Adjustment for the year of deferred tax	3.800	5.067	3.800	5.067
		24.772.828	**13.712.010**	**9.201.701**	**4.988.074**

8.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	30.064.065	5.427.367
	Dividend for the financial year	0	7.000.000
	Transferred to retained earnings	41.613.689	23.544.233
	Total allocations and transfers	**71.677.754**	**35.971.600**

Notes

All amounts in DKK.

		Group 31/12 2022	31/12 2021
9.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2022	7.829.216	8.337.555
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	0	-1.194.987
	Additions during the year	1.113.864	1.051.040
	Disposals during the year	0	-364.392
	Cost 31 December 2022	**8.943.080**	**7.829.216**
	Depreciation and writedown 1 January 2022	-4.918.378	-4.707.116
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	0	595.400
	Depreciation for the year	-1.190.168	-1.166.550
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	359.888
	Depreciation and writedown 31 December 2022	**-6.108.546**	**-4.918.378**
	Carrying amount, 31 December 2022	**2.834.534**	**2.910.838**

Notes

All amounts in DKK.

		Parent 31/12 2022	Parent 31/12 2021
10.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2022	10.570.606	9.806.112
	Additions during the year	392.610	764.494
	Cost 31 December 2022	**10.963.216**	**10.570.606**
	Revaluations, opening balance 1 January 2022	18.191.974	11.284.744
	Translation by use of the exchange rate valid on balance sheet date	-1.826.089	1.479.866
	Results for the year before goodwill amortisation	39.565.400	18.625.419
	Dividend	-9.500.986	-13.198.055
	Revaluation 31 December 2022	**46.430.299**	**18.191.974**
	Offsetting against debtors	19.945.129	19.436.666
	Transferred to provisions	30.437	1.360.901
	Set off against debtors and provisions for liabilities	**19.975.566**	**20.797.567**
	Carrying amount, 31 December 2022	**77.369.081**	**49.560.147**

Group enterprises:

	Domicile	**Equity interest**
Martin Bencher (Scandinavia) OY	Helsinki, Finland	100 %
Martin Bencher (Scandinavia) AB	Stockholm, Sweden	100 %
Martin Bencher USA, LLC	New Jersey, USA	50 %
MB Projects PTE LTD	Singapore	86 %
Martin Bencher (Hong Kong) Limited	Hong Kong	100 %
Martin Bencher (Norway) AS	Kristiansand, Norway	100 %
Martin Bencher Logistics (India) Private Limited	India	80 %
Martin Bencher GmbH	Hamburg, Germany	100 %
Martin Bencher France S.A.S.	Marseille, France	50 %
Martin Bencher Do Brasil Logistica Ltda	Sau Paolo, Brazil	100 %
Martin Bencher (Australia) Pty. Ltd.	Sydney, Australia	100 %
Martin Bencher Middle East DMCC	Dubai, UAE	52 %
Martin Bencher de Mexico	Mexico	100 %
Martin Bencher (UK) Limited	London, England	100 %
Martin Bencher Canada Ltd.	Vancouver, Canada	50 %
Martin Bencher Turkey Logistics JSC	Istanbul, Turkey	100 %
Martin Bencher Projects Spain S.L.	Bilbao, Spain	50 %
Martin Bencher (China) co., LTD	Shanghai, China	100 %
Martin Bencher Netherlands BV	Enschede, Netherlands	100 %
MBTH Holdings Company Limited	Thailand	100 %
Martin Bencher (Thailand) Co., Ltd	Thailand	49 %

Notes

All amounts in DKK.

Martin Bencher (Vietnam) Co., Ltd	Vietnam	100 %
Martin Bencher (Singapore) Pte. Ltd	Singapore	100 %
Martin Bencher (Malaysia) Sdn. Bhd	Malaysia	100 %

		Group		Parent	
		31/12 2022	31/12 2021	31/12 2022	31/12 2021
11.	**Deposits**				
	Cost 1 January 2022	1.808.845	1.461.070	463.904	459.404
	Additions during the year	854.958	745.363	2.500	4.500
	Disposals during the year	-62.293	-397.588	0	0
	Cost 31 December 2022	**2.601.510**	**1.808.845**	**466.404**	**463.904**
	Carrying amount, 31 December 2022	**2.601.510**	**1.808.845**	**466.404**	**463.904**
12.	**Deferred tax assets**				
	Deferred tax assets 1 January 2022	15.200	20.267	15.200	20.267
	Deferred tax assets	-3.800	-5.067	-3.800	-5.067
		11.400	**15.200**	**11.400**	**15.200**
	The following items are subject to deferred tax:				
	Tangible assets	11.400	15.200	11.400	15.200
		11.400	**15.200**	**11.400**	**15.200**
13.	**Prepayments and accrued income**				
	Other prepayments/deferred income	81.200.519	96.368.769	33.380.388	21.067.931
		81.200.519	**96.368.769**	**33.380.388**	**21.067.931**

Prepayments consist of expenses and accrued income in relation to recognition of shipments and other transportation costs.

Notes

All amounts in DKK.

		Group 31/12 2022	Group 31/12 2021	Parent 31/12 2022	Parent 31/12 2021
14.	**Contributed capital**				
	Contributed capital 1 January 2022	500.000	500.000	500.000	500.000
		500.000	**500.000**	**500.000**	**500.000**

The share capital consists of DKK 500,000 shares, each with a nominal value of DKK 1,000.
No shares hold particular rights.

		Group 31/12 2022	Group 31/12 2021
15.	**Minority interests**		
	Minority interests 1 January 2022	12.266.689	5.578.789
	Share of the results for the year	16.932.473	8.393.076
	Exchange adjustment	-133.066	408.356
	Other adjustmenst	-8.133.568	-2.113.532
		20.932.528	**12.266.689**

		Parent 31/12 2022	Parent 31/12 2021
16.	**Other provisions**		
	Provisions for group enterprises	30.437	1.360.901
		30.437	**1.360.901**

		Group 31/12 2022	Group 31/12 2021	Parent 31/12 2022	Parent 31/12 2021
17.	**Accruals and deferred income**				
	Prepayments/deferred income	48.431.756	89.644.262	21.235.411	25.007.237
		48.431.756	**89.644.262**	**21.235.411**	**25.007.237**

Prepayments consist of expenses and accrued income in relation to recognition of shipments and other transportation costs.

Notes

All amounts in DKK.

18. Contingencies

Contingent liabilities

Warranty commitments and other contingent liabilities:

The Parent Company has provided external guarantees of DKK 984 K.

The Parent Company has entered into a property lease with an annual rent of DKK 1.374 K.
The Group has entered into a property lease with an annual rent of DKK 14.799 K.

The Parent Company has entered into operatin lease agreements with an annual payment of DKK 229 K.
The Group has entered into operating lease agreements with an annual payment og DKK 1.557 K.

Joint taxation

With Widow McShea Projects ApS, company reg. no 24 21 80 82 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total, know net liability to the Danish tax authorities appears from the annual report of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

19. Related parties

Controlling interest

Peter Thorsøe Jensen, Alleen 19, 8660 Skanderborg	Majority shareholder
Widow McShea Projects ApS, Vandvejen 7, 8000 Århus C	Parent Company

Other related parties

Claus Svane Schmidt, Mantziusvej 10A, 2900 Hellerup	Board Member
Martin Herrstedt, Lyngsvinget 11, 3450 Allerød	Board Member
Scott Andrew Elliott, 38 Namly Garden, Singapore	Board Member

Consolidated financial statements

The company is included in the consolidated annual report of Widow McShea Projects ApS, Vandvejen 7, 8000 Århus C, company reg. no. 24 21 80 82.

Notes

All amounts in DKK.

		Group 2022	2021
20.	**Adjustments**		
	Depreciation, amortisation, and impairment	1.190.168	1.166.550
	Other financial income	-11.963.909	-2.146.284
	Other financial costs	2.153.255	628.866
	Tax on net profit or loss for the year	24.772.828	13.712.010
	Other adjustments	-10.092.710	373.939
		6.059.632	**13.735.081**

		Group 2022	2021
21.	**Change in working capital**		
	Change in receivables	10.030.498	-113.972.169
	Change in trade payables and other payables	-15.465.701	89.438.856
		-5.435.203	**-24.533.313**