ALPI Air & Sea A/S

Fastrupdalen 2, DK-7400 Herning

Annual Report for 1 January - 31 December 2021

CVR No 25 86 96 56

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 7 /6 2022

Morten Høgsberg Nielsen
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ALPI Air & Sea A/S for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Herning, 7 June 2022

Executive Board

Morten Høgsberg Nielsen
Executive Officer

Board of Directors

Sandro Pitigliani Chairman	Alessio Albini	Morten Høgsberg Nielsen

Independent Auditor's Report

To the Shareholders of ALPI Air & Sea A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ALPI Air & Sea A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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

Statement on Management's Review
Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

ment, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor’s Report

in a manner that gives a true and fair view.

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

Trekantområdet, 20 May 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Forthoft Lind
statsautoriseret revisor
mne34169

Heidi Bonde
statsautoriseret revisor
mne42815

Company Information

The Company	ALPI Air & Sea A/S Fastrupdalen 2 DK-7400 Herning CVR No: 25 86 96 56 Financial period: 1 January - 31 December Incorporated: 9 January 2001 Municipality of reg. office: Herning
Board of Directors	Sandro Pitigliani, Chairman Alessio Albini Morten Høgsberg Nielsen
Executive Board	Morten Høgsberg Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	58,734	38,711	33,591	30,579	25,493
Profit/loss before financial income and expenses	20,994	7,296	8,019	7,921	5,947
Net financials	210	-1,124	-185	-4	-191
Net profit/loss for the year	16,766	4,783	6,071	6,155	4,445
Balance sheet					
Balance sheet total	128,385	72,141	60,522	43,753	38,082
Equity	50,611	33,556	28,891	22,820	16,665
Investment in property, plant and equipment	806	987	1,449	708	269
Number of employees	64	58	46	39	35
Ratios					
Return on assets	16.4%	10.1%	13.2%	18.1%	15.6%
Solvency ratio	39.4%	46.5%	47.7%	52.2%	43.8%
Return on equity	39.8%	15.3%	23.5%	31.2%	30.8%

Management's Review

Key activities

The company is a forwarding company specialised within sea- and air transport.

Development in the year

The income statement of the Company for 2021 shows a profit of TDKK 16,766, and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 50,611.

The financial performance exceeded the expectations for 2021 and is therefore considered very satisfactory.

Targets and expectations for the year ahead

The management is expecting a result for 2022 to be less than the current year. There is a strong demand in the global market for transport solutions especially in our core market to/from Asia and to/from USA. But the challenges impacted by the war in Ukraine and the Covid-19 in China, means that specific traffics has been closed and China has been in lockdown. These circumstances are expected to have a negative impact on our financial result compared to the 2021 performance.

External environment

ALPI Air & Sea A/S has started the initiative ALPI GO GREEN in 2020, our aim is too:

• gaining knowledge and render transport options with a smaller carbon footprint visible - thus being able to inform and guide our customers
• increasing focus on a greener and more sustainable behavior at ALPI, internally and involving the entire organization
• influencing our collaborative partners to increase their focus on measures to reduce carbon footprint
• in collaboration with Aarhus University, we are developing an ALPI CO2-calculator. The carbon footprint will be stated on all invoices on all shipments (however, not courier services). The calculator has been implemented on all our road activities and we expect it to be implemented for all overseas transportations within 2022.
• measures reducing the carbon footprint of road, sea, air & rail
• measures reducing the carbon footprint at all ALPI locations in Denmark, incl. logistics.

The overall purpose is to make sure that ALPI and its subcontractors focus on the Co2 emission during transportation and as a company.
Currently ALPI Air & Sea A/S has a baseline for internal and external usage for scope 1 and scope 2, further realistic targets has been set to reduce our CO2 in 2022.
We expect ALPI Air & Sea A/S to be CO2 neutral, by compensating, within scope 1 and scope 2 in 2022.

Management's Review

Intellectual capital resources

Company staff have great knowledge of the transport and logistics market, which are the company's core activities. Employees' detailed knowledge of forwarding and transport services is vital for the company's market position and future earnings.

Income Statement 1 January - 31 December

	Note	2021	2020
		TDKK	TDKK
Gross profit/loss		**58,734**	**38,711**
Staff expenses	1	-36,791	-30,630
Profit/loss before depreciation		**21,943**	**8,081**
Depreciation of property, plant and equipment		-949	-785
Profit/loss before financial income and expenses		**20,994**	**7,296**
Income from investments in subsidiaries		1,194	-77
Financial income	2	83	49
Financial expenses		-1,067	-1,096
Profit/loss before tax		**21,204**	**6,172**
Tax on profit/loss for the year	3	-4,438	-1,389
Net profit/loss for the year		**16,766**	**4,783**

Balance Sheet 31 December

Assets

	Note	2021	2020
		TDKK	TDKK
Other fixtures and fittings, tools and equipment		2,000	2,142
Property, plant and equipment	4	**2,000**	**2,142**
Investments in subsidiaries	5	3,526	2,043
Fixed asset investments		**3,526**	**2,043**
Fixed assets		**5,526**	**4,185**
Trade receivables		62,306	34,046
Contract work in progress	6	40,829	12,379
Receivables from group enterprises		13,668	3,002
Other receivables		1,397	1,586
Prepayments	7	724	912
Receivables		**118,924**	**51,925**
Cash at bank and in hand		**3,935**	**16,031**
Currents assets		**122,859**	**67,956**
Assets		**128,385**	**72,141**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		TDKK	TDKK
Share capital		500	500
Reserve for net revaluation under the equity method		1,289	0
Reserve for exchange adjustment		0	-118
Retained earnings		33,822	33,174
Proposed dividend for the year		15,000	0
Equity		**50,611**	**33,556**
Provision for deferred tax	9	114	125
Provisions		**114**	**125**
Other payables		0	2,752
Long-term debt	10	**0**	**2,752**
Credit institutions		25	16
Trade payables		55,290	24,264
Payables to group enterprises		10,964	2,842
Corporation tax		4,448	1,325
Other payables	10	6,933	7,261
Short-term debt		**77,660**	**35,708**
Debt		**77,660**	**38,460**
Liabilities and equity		**128,385**	**72,141**
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Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange adjustment	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	0	-118	33,174	0	33,556
Exchange adjustments	0	289	0	0	0	289
Net profit/loss for the year	0	1,000	118	648	15,000	16,766
Equity at 31 December	**500**	**1,289**	**0**	**33,822**	**15,000**	**50,611**

Notes to the Financial Statements

1 Staff expenses

	2021	2020
	TDKK	TDKK
Wages and salaries	34,249	28,196
Pensions	2,080	1,978
Other social security expenses	462	456
	36,791	**30,630**
Average number of employees	**64**	**58**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2 Financial income

	2021	2020
	TDKK	TDKK
Interest received from group enterprises	83	49
	83	**49**

3 Tax on profit/loss for the year

	2021	2020
Current tax for the year	4,448	1,325
Deferred tax for the year	-10	64
	4,438	**1,389**

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	3,833
Additions for the year	806
Cost at 31 December	4,639
Impairment losses and depreciation at 1 January	1,690
Depreciation for the year	949
Impairment losses and depreciation at 31 December	2,639
Carrying amount at 31 December	**2,000**

5 Investments in subsidiaries

	2021	2020
	TDKK	TDKK
Cost at 1 January	2,238	0
Additions for the year	0	2,238
Cost at 31 December	2,238	2,238
Value adjustments at 1 January	-195	0
Exchange adjustment	289	-118
Net profit/loss for the year	1,194	-77
Value adjustments at 31 December	1,288	-195
Carrying amount at 31 December	**3,526**	**2,043**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
ALPI International Logistics (Shanghai) Ltd.	China	51%

Notes to the Financial Statements

		2021	2020
		TDKK	TDKK
6	**Contract work in progress**		
	Selling price of work in progress	40,829	12,379
		40,829	**12,379**

7 Prepayments

Prepayments comprise prepaid expenses concerning rent, subscriptions ect.

		2021	2020
		TDKK	TDKK
8	**Distribution of profit**		
	Proposed dividend for the year	15,000	0
	Reserve for net revaluation under the equity method	1,118	0
	Retained earnings	648	4,783
		16,766	**4,783**
9	**Provision for deferred tax**		
	Provision for deferred tax at 1 January	125	61
	Amounts recognised in the income statement for the year	-10	64
	Amounts recognised in equity for the year	-1	0
	Provision for deferred tax at 31 December	**114**	**125**

Notes to the Financial Statements

10 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021	2020
	TDKK	TDKK
Other payables		
Between 1 and 5 years	0	2,752
Long-term part	0	2,752
Other short-term payables	6,933	7,261
	6,933	**10,013**

11 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

	2021	2020
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	751	684
Between 1 and 5 years	537	312
	1,288	**996**
Rental obligations, non-cancellation period up to 6 months.	1,814	2,263

Other contingent liabilities

The Danish companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of ALPI Danmark A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company has other contingent liabilities for TDKK 250.

Notes to the Financial Statements

12 Related parties

	Basis
Controlling interest	
ALPI Danmark A/S, Fastrupdalen 2, 7400 Herning, Denmark	Majority shareholder, direct
Albini & Pitigliani SPA, Viale G. Marconi 46, 59100 Prato, Italy	Majority shareholder

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is included in the consolidated report for the parent company

Name	Place of registered office
Albini & Pitigliani SPA	Viale G. Marconi 46, 59100 Prato, Italy
ALPI Danmark A/S	Fastrupdalen 2, 7400 Herning

The Group Annual Report of Albini & Pitigliani SPA may be obtained at the following address:

www.registroimprese.it/en

The Group Annual Report of ALPI Danmark A/S may be obtained at the following address:

www.cvr.dk

13 Subsequent events

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

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of ALPI Air & Sea A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2021 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of ALPI Danmark A/S, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of ALPI Danmark A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

14 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the delivery of services is recognised in the income statement to the extent that the services in question have been performed and the revenue can be measured reliably and is expected to be received.

Shipping services are typically characterised by a short execution period. Income is recognised over time as work is performed, since control of the work is transferred to the customer on a continuous basis.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for consumables

Expenses for consumables include costs incurred to achieve net revenue for the year. The costs include settlement for hauliers, etc. as well as other direct costs.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as the Company’s administration, etc.

Notes to the Financial Statements

14 Accounting Policies (continued)

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Depreciation

Depreciation comprise of depreciation of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Government grants

Government grants, such as economic stimulus packages, are recognised when it is reasonably certain that the Company complies with the conditions for receiving the grant, and it is reasonably certain that the Company will receive the grant.

The grant is systematically recognised in the income statement over the period to which it relates, or immediately if the grant is not conditional upon incurrence of future costs or investments. Government grants are recognised as other operating income, or in the balance sheet if the purpose of the grant is investment in an asset.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

14 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

14 Accounting Policies (continued)

The item“Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables.

Contract work in progress

Work in progress comprises in-progress shipping activities and includes services that have yet to be settled with customers or suppliers at 31 December. Revenue which has not been settled and vendor invoices which have yet to be received are estimated and recognised according to the recognition criteria for a sale transaction.

Prepayments

Prepayments comprise prepaid expenses concerning rent, subscriptions ect.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

14 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$