

# NTG Continent A/S

**Kokbjerg 15, 6000 Kolding**

**CVR No 33 39 60 74**

## Annual report for

**January 1, 2020**

-

**December 31, 2020**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on:  
16/04/2021

Chairman

---

Johan Lønberg

# Table of Contents

Management's Statement	3
Independent Auditor's Report	4
Management's review	6
Company information	8
Financial Highlights	9
Income Statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of NTG Continent A/S for the financial year 1 January – 31 December 2020.

The Financial Statements are 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 2020 of the Company and of the results of the Company operations for the financial year 1 January – 31 December 2020.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company.

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

Kolding, 16 April 2021

## **Executive Board**

Jan Brüggert

## **Board of Directors**

Jesper Ellegaard Petersen  
Chairman

Michael Larsen

Jan Brüggert

Christian Paul Dyander Jakobsen

# Independent Auditor's Report

To the Shareholders of NTG Continent 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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NTG Continent 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 a summary of significant accounting policies ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Financial 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 misstatement, 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 judgment and maintain professional skepticism 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 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.

Hellerup, 16 April 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

Flemming Eghoff  
State Authorized Public Accountant  
mne30221

Morten Jørgensen  
State Authorized Public Accountant  
mne32806

# Managements Review

## **Key activities**

The Company's key activities comprise national and international freight forwarding and transport, storage and distribution at home and abroad of all types of freight as well as any related business.

## **Development in the year**

The income statement of the company for 2020 shows a profit of DKK 22.566 thousand and at 31 December 2020 the balance sheet of the Company shows equity of DKK 23.066 thousand.

The company's results are in line with expectations.

The Company has achieved the established expectations of sales in 2020 set in 2019.

## **The past year and follow-up on development expectations**

In 2021, the Company expects continued sales growth more or less in line with 2020. The growth is expected primarily to take place through organic growth. The Company is built on a solid foundation which has secured a solid footing in Scandinavia where we have a strengthened organisation that is ready to continue exploiting available market opportunities.

The situation surrounding COVID-19 has caused a high degree of uncertainty in the macroeconomic environment at the beginning of 2021. Although a negative impact on the Company's results in 2021 is to be expected, it is not possible to precisely quantify the effects. The expectations presented above reflect the best estimate at the time this Annual Report was prepared.

## **Special risks**

The most significant operating exposure faced by NTG Continent A/S is the requirement that we are strongly positioned in the markets in which we operate to ensure competitive prices, flexible solutions for the individual customer as well as a high degree of efficiency.

## **External Environment**

NTG Continent A/S makes continuous efforts to reduce our adverse environmental impact. This is done by reducing no-load operations and currently optimising load rates on all transport units.

In-house, we have implemented electronic IT solutions to limit our paper consumption both in the company and with our customers. We moreover only use green electricity and, through this, look after our environmental impact.

## **Intellectual capital resources**

The cornerstone of NTG Continent A/S' development is faithful, competent and loyal employees with top qualifications. NTG Continent A/S' recipe for growth is to retain and attract new employees to develop the organisation.

The development of the organisation is based on training and optimisation as well as further development of our IT-platforms to improve the work processes.

## **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

**Unusual events**

During 2020 Covid-19 resulted in challenging market conditions from shifting volumes, border restrictions and trade imbalances. Still, the overall profitability increased compared to 2019 and the pandemic generally had a lower effect on the results for 2020.

**Subsequent events**

Please refer to note 13.

## Company Information

### **Company**

NTG Continent A/S  
Kokbjerg 15  
6000 Kolding

Cvr-nr. 33 39 60 74  
Municipality of reg. office Kolding

Reporting period 01 January 2020 - 31 December 2020

### **Management**

Jan Brüggert

### **Board of Directors**

Jesper Ellegaard Petersen (Chairman)  
Michael Larsen  
Jan Brüggert  
Christian Paul Dyander Jakobsen

### **Audit**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup



## Financial highlights

<b>DKK '000</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Key Figures</b>					
<b>Profit/loss</b>					
Gross profit	68.205	57.162	52.925	56.339	44.057
Operating profit/loss	29.038	17.691	15.278	19.927	8.285
Net financials	-172	184	393	87	-456
Net profit/loss for the year	22.566	13.713	12.169	15.624	6.083
<b>Balance sheet</b>					
Balance sheet total	117.781	92.372	86.421	93.762	79.003
Equity	23.066	13.109	19.395	21.226	10.002
<b>Ratios</b>					
Return on assets	19,2%	19,2%	18,0%	21,3%	10,5%
Solvency ratio	24,4%	14,2%	22,4%	22,6%	12,7%
Return on equity	124,8%	60,1%	59,9%	100,1%	67,9%

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

### Explanation of financial ratios

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

# Income Statement

	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Gross profit</b>		<b>68.204.687</b>	<b>57.161.547</b>
Staff costs	2	-38.964.190	-39.268.113
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		-202.500	-202.500
<b>Profit/loss before financial income and expenses</b>		<b>29.037.997</b>	<b>17.690.934</b>
Loss from investments in subsidiaries		0	-273.905
Financial income	3	236.132	305.947
Financial costs	3	-408.238	-122.277
<b>Profit/loss before tax</b>		<b>28.865.891</b>	<b>17.600.699</b>
Tax on profit for the year	4	-6.299.790	-3.887.430
<b>Net profit/loss for the year</b>		<b>22.566.101</b>	<b>13.713.269</b>

# Balance Sheet

## Assets

	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
Goodwill	5	940.168	1.142.668
		<b>940.168</b>	<b>1.142.668</b>
<b>Fixed asset investments</b>			
Investments in subsidiaries	6	7	7
		<b>7</b>	<b>7</b>
		<b>940.175</b>	<b>1.142.675</b>
<b>Total fixed assets</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		74.959.416	69.472.309
Receivables from Group companies		39.013.635	17.857.798
Other receivables		2.349.744	1.019.049
Deferred tax assets	7	325.964	208.804
Prepayments	8	3.821	2.395.056
		<b>116.652.580</b>	<b>90.953.016</b>
		<b>188.008</b>	<b>276.280</b>
<b>Cash and cash equivalents</b>		<b>188.008</b>	<b>276.280</b>
		<b>116.840.588</b>	<b>91.229.296</b>
<b>Total current assets</b>		<b>116.840.588</b>	<b>91.229.296</b>
<b>Total assets</b>		<b>117.780.763</b>	<b>92.371.971</b>

# Balance Sheet

## Equity and Liabilities

	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	9	500.000	500.000
Retained earnings		0	0
Proposed dividend for the year		22.566.101	12.608.672
<b>Total equity</b>		<b>23.066.101</b>	<b>13.108.672</b>
<b>Short-term debt</b>			
Trade payables		81.068.620	69.079.184
Payables to Group companies		2.392.842	1.696.821
Corporation tax, payable		455.496	846.143
Other payables		10.797.704	7.641.151
		<b>94.714.662</b>	<b>79.263.299</b>
<b>Total liabilities</b>		<b>94.714.662</b>	<b>79.263.299</b>
<b>Total equity and liabilities</b>		<b>117.780.763</b>	<b>92.371.971</b>

- 1. Accounting policies
- 10. Proposed distribution of profit
- 11. Contingent liabilities and other financial obligations
- 12. Related parties
- 13. Subsequent events

# Statement of Changes in Equity

## 2020

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total equity
<b>Equity at 1 January</b>	<b>500.000</b>	<b>0</b>	<b>0</b>	<b>12.608.672</b>	<b>13.108.672</b>
Ordinary dividend paid	0	0	0	-12.608.672	-12.608.672
Net profit/loss for the year	0	0	0	22.566.101	22.566.101
<b>Equity at 31 December</b>	<b>500.000</b>	<b>0</b>	<b>0</b>	<b>22.566.101</b>	<b>23.066.101</b>

# Statement of Changes in Equity, continued

## 2019

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total equity
<b>Equity at 1 January</b>	<b>500.000</b>	<b>273.905</b>	<b>18.621.498</b>	<b>0</b>	<b>19.395.403</b>
Extra ordinary dividend paid	0	0	-20.000.000	0	-20.000.000
Net profit/loss for the year	0	-273.905	1.378.502	12.608.672	13.713.269
<b>Equity at 31 December</b>	<b>500.000</b>	<b>0</b>	<b>0</b>	<b>12.608.672</b>	<b>13.108.672</b>

## Accounting policies

The Annual Report of NTG Continent A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Company's Financial Statements for 2020 are presented in DKK.

### **Consolidated financial statements**

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

The consolidated financial statements of the ultimate parent company, NTG Nordic Transport Group A/S, can be found on [investor.ntg.dk](http://investor.ntg.dk).

### **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 NTG Nordic Transport Group A/S, the Company has not prepared a cash flow statement.

### **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

### **Translation policies**

On Initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 in foreign currencies that have not been settled at the balance sheet date 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue comprises sale of services and is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year end, and provided that the revenue can be measured reliably, and it is probable that the economic benefits relating to the sale will flow to the Company.

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

#### **Direct expenses**

Direct expenses comprise expenses incurred to achieve revenue for the year.

**Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

**Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses and other external expenses.

**Staff costs**

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

**Amortization, depreciation and impairment losses**

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets.

**Loss from investments in subsidiaries**

The item "Loss from investments in subsidiaries" in the income statement includes the proportionate share of the loss for the year

**Financial income and costs**

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

**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 NTG Nordic Transport Group A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

**Balance sheet****Intangible assets**

Goodwill acquired is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its useful life, which is assessed at 5 years.

**Investments in subsidiaries**

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

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 and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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.

**Impairment of fixed assets**

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization.

**Receivables**

Receivables are measured in the balance sheet at the lower of amortized cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

**Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

**Equity - dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

**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.

**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 onaccount taxation scheme are recognised in the income statement in financial income and expenses.

**Liabilities**

Other liabilities are measured at net realisable value.



Financial statements 1. January - 31. December

## Notes

### Note 2 - Staff costs

<b>(DKK)</b>	<b>2020</b>	<b>2019</b>
Wages and salaries	36.536.778	35.737.974
Pensions	1.367.252	2.203.898
Other social security costs and other staff costs	1.060.160	1.326.241
<b>Total</b>	<b>38.964.190</b>	<b>39.268.113</b>
Average number of full time employees	85	88

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

### Note 3 - Financial income and costs

<b>(DKK)</b>	<b>2020</b>	<b>2019</b>
Interest received from Group companies	236.131	285.328
Other financial income	0	20.619
Exchange adjustments	0	86.841
<b>Total financial income</b>	<b>236.131</b>	<b>392.788</b>
Interest paid to Group companies	173.528	101.630
Other financial costs	66.953	107.488
Exchange adjustments	167.757	0
<b>Total financial costs</b>	<b>408.237</b>	<b>209.118</b>

### Note 4 - Tax on profit for the year

<b>(DKK)</b>	<b>2020</b>	<b>2019</b>
Current tax for the year	6.411.834	4.126.702
Deferred tax for the year	-117.160	-110.403
Adjustment of tax concerning previous years	5.116	-128.869
<b>Tax on profit for the year</b>	<b>6.299.790</b>	<b>3.887.430</b>

Financial statements 1. January - 31. December

**Note 5 - intangible assets**

<b>(DKK)</b>	<b>Goodwill</b>
Cost at 1 January	1.930.168
Cost at 31 December	1.930.168
Impairment losses and amortization at 1 January	787.500
Amortization for the year	202.500
Impairment losses and amortization at 31 December	990.000
<b>Carrying amount at 31 December</b>	<b>940.168</b>

**Note 6 - Investments in subsidiaries**

<b>(DKK)</b>	<b>Investments in subsidiaries</b>
Cost at 1 January	7
<b>Cost at 31 December</b>	<b>7</b>
Value adjustments at 1 January	0
Net profit for the year	0
<b>Impairment losses and depreciation at 31 December</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>7</b>

Name and place of registered office	NTG Continent GmbH, Germany
Share capital	186.250
Votes and ownership	100%

**Note 7 - deferred tax asset**

<b>(DKK)</b>	<b>2020</b>	<b>2019</b>
Deferred tax asset at 1 January	208.804	98.401
Amounts recognised in the income statement of the year	117.160	110.403
<b>Deferred tax asset at 31 December</b>	<b>325.964</b>	<b>208.804</b>

**Note 8 - Prepayments**

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well.

Financial statements 1. January - 31. December

**Note 9 - Equity**

The share capital consist of 500 shares of a nimal value of DKK 1. No shares carry ane special rights  
There have been no changes in the share capital during the last 5 years.

**Note 10 - Proposed distribution of profit**

<b>(DKK)</b>	<b>2020</b>	<b>2019</b>
Extraordinary dividend paid	0	20.000.000
Proposed dividend for the year	22.566.101	12.608.672
Retained earnings	0	-18.895.403
<b>Total distribution</b>	<b>22.566.101</b>	<b>13.713.269</b>

**Note 11 - Contingent liabilities, other financial obligations**

<b>(DKK)</b>	<b>2020</b>	<b>2019</b>
<i>Future lease payments on operating leases:</i>		
Within 1 year	8.321.604	11.856.791
Between 1 and 5 years	12.215.444	12.971.791
After 5 years	0	0
<b>Total</b>	<b>20.537.048</b>	<b>24.828.582</b>

**Other contingent liabilities:**

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish 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.

Financial statements 1. January - 31. December

### Note 12 - Related party transactions

	<u>Basis</u>
<b>Controlling interest</b>	
NTG Nordic Transport Group A/S	Parent Company

### Transactions

The company has chosen to only 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 Group Annual Report of the Parent company

<u>Name</u>	<u>Place of registered office</u>
NTG Nordic Transport Group A/S	Hvidovre, Denmark

### Note 13 - Subsequent events

The situation surrounding COVID-19 has caused a high degree of uncertainty in the macroeconomic environment. Although a negative impact on the Company's results in 2021 is to be expected, it is not possible to precisely quantify the effects.