P-Link 2019 A/S

c/o Polaris Management A/S, Malmøgade 3, DK-2100 København Ø

Annual Report for 2023

CVR No. 39 86 01 04

The Annual Report was presented and adopted at the Annual General Meeting of the company on 24/6 2024

Henrik Bonnerup
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 P-Link 2019 A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København, 24 June 2024

Executive Board

Henrik Bonnerup

Board of Directors

Allan Bach Pedersen Chairman	Jan Johan Kühl	Henrik Bonnerup

Independent Auditor's report

To the shareholder of P-Link 2019 A/S

Opinion

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 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of P-Link 2019 A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 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.

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

In preparing the Financial Statements, Management is responsible for assessing the Group´s and the Parent Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent 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 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 Group´s and the Parent Company´s internal control.

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

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

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- 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.

Independent Auditor's report

Hellerup, 24 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Martin Lunden	Mads Blichfeldt Fjord
State Authorised Public Accountant	State Authorised Public Accountant
mne32209	mne46065

Company information

The Company	P-Link 2019 A/S c/o Polaris Management A/S Malmøgade 3 2100 København Ø CVR No: 39 86 01 04 Financial period: 1 January - 31 December Incorporated: 14 September 2018 Municipality of reg. office: København
Board of Directors	Allan Bach Pedersen, chairman Jan Johan Kühl Henrik Bonnerup
Executive Board	Henrik Bonnerup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
P-Link 2019 A/S	**København Ø, Denmark**	
Link Top Holding A/S	Brøndby, Denmark	69.72%
Link Logistics A/S	Brøndby, Denmark	100%
Linklog AB	Gothenburg, Sweden	100%
Link Logistics AS	Sandnes, Norway	100%
Link Logistics US Inc	New Jersey, USA	100%

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	800,134	939,291	595,080	281,371	8,360
Gross profit	163,486	175,027	108,429	67,200	-2,373
Profit/loss of primary operations	-4,871	26,334	7,046	-2,366	-5,718
Profit/loss of financial income and expenses	-8,231	-4,786	-2,458	-3,387	-127
Net profit/loss for the year	-13,980	10,455	-168	-7,516	-5,550
Balance sheet					
Balance sheet total	373,000	384,926	424,606	250,466	255,512
Investment in property, plant and equipment	4,117	2,230	1,954	3,799	2,865
Equity	129,054	145,837	136,596	94,550	98,601
Cash flows					
Cash flows from:					
- operating activities	24,747	33,293	16,856	12,515	11,945
- investing activities	-22,469	-19,809	-92,796	-4,544	-192,971
- financing activities	-5,433	-18,809	79,611	-4,331	198,533
Change in cash and cash equivalents for the year	-3,155	-5,325	3,671	3,640	17,507
Number of employees	253	217	180	95	83
Ratios					
Gross margin	20.4%	18.6%	18.2%	23.9%	-28.4%
Profit margin	-0.6%	2.8%	1.2%	-0.8%	-68.4%
Return on assets	-1.3%	6.8%	1.7%	-0.9%	-2.2%
Solvency ratio	34.6%	37.9%	32.2%	37.7%	38.6%
Return on equity	-10.2%	7.4%	-0.1%	-7.8%	-11.2%

Management's review

Introduction to P-Link 2019 A/S

Key activities

The Parent Company's key activities are investment in companies in Denmark and abroad, engaged in trade, industry and production including consultancy services such as financial, management, strategy and similar services to group enterprises.

The Group's main activity is to carry transport and freight business as well as any related business, including express and courier shipments.

Services and main activities

Link Logistics, founded in 2002 and originally known as Universal FDX, has grown into a leading logistics provider with a clear vision: to change the marketplace for courier shipments, making logistics as simple and effective as possible. Renamed as Link Logistics in 2004, the company has expanded from our humble beginnings in courier shipments to a vast network encompassing Denmark, Sweden, Norway, and the USA. Following the ownership change to Polaris Private Equity in 2019, the company has leveraged additional resources and expertise, leading to significant strategic expansions and acquisitions, including Yoyo Global Freight and Tangen Logistics.

Link Logistics has taken its place as a leading independent transport and logistics provider in the Nordics, specializing in courier and freight forwarding services. Our unique value proposition lies in our digital one-stop solution, crafted to serve the demands of premium High-end Industrial and e-commerce customers across all main sectors.

Our aim is to make logistics simpler by eliminating common challenges and barriers, ensuring that both BtB and BtC customers can efficiently transport their goods. We achieve this through providing tailor-made one-stop-shop transport solutions to the unique needs of its customers. With Link’s global setup and operations in Denmark, Norway, Sweden, and the USA, we focus on streamlining the logistics process for customers, aiming for simplicity and efficiency in all company product and services.

- **Proactive service**
  Our team monitors and proactively follow-up on all shipments, ensuring they arrive safely and on time.
- **Customized to your needs**
  You stay in control of your shipments, billing is flexible, and Pick ‘n’ Pack can be done from your warehouses or ours.
- **One pickup for all your shipments**
  Simplifies your operations and minimizes any risks of errors.
- **Integrated booking platform**
  Easy access to all our services so you can monitor shipments in real-time, analyze performance and get all the data you need.
- **Responsible business with a sustainable ambition**
  We constantly strive towards greener logistics, with a growing number of ESG certifications and CO2 reporting for your shipments.

Management's review

A people business

For Link it is vital to recognize and acknowledge the main drivers behind our success: our employees. We want to thank each member of the Link family for their hard work and dedication in 2023. This year has been full of challenges and learning experiences, but the most important takeaway is the reminder that our strength lies in our people. Our business thrives on the contributions of our team, supported by practical digital tools and a flexible approach to our work and customer service. The commitment and adaptability of our employees have been key to navigating the past year, proving that our collective efforts are what drive us forward.

Financial performance and outlook

Development in the year

In 2023, Link was challenged for the first time since the financial crisis back in 2008. The global decline in world economy, which already had shown beginning signs at the end of 2022, significantly impacted the global logistics industry in 2023. Global demand decreased with a significant effect on both volumes and prices, particularly on Freight Forward products. And although Link fared better than other competitors within the logistic industry, it also left a negative mark on both revenue and earnings within the Group.

One of the reasons why Link fared better than some of the major players in the logistics industry, is due to the unique product mix of both courier and freight services. In addition, the company managed to attract several new customers during 2023, which also helped to mitigate the consequences of a global economic decline.

Link also expanded its activities, including acquisitions in the US and the opening of new geographical locations in the US and Norway.

Alongside this, the core business was adapted to the extent that this could be done without destroying the long-term growth opportunities.

At the beginning of 2024, one of the company's larger customers is undergoing reconstruction, which is why a significant provision of 5 mDKK has been made in the accounts for 2023. The provision negatively affects both EBITDA and earnings.

The income statement of the Group for 2023 shows a loss of TDKK 13,980, and at 31 December 2023 the balance sheet of the Group shows equity of TDKK 129,054.

The income statement of the Parent Company for 2023 shows a loss of TDKK 10,580, and at 31 December 2023 the balance sheet of the Parent Company shows equity of TDKK 96,586.

The total revenue was 800 mDKK corresponding to index 85 compared to 2022. The expectations for 2023 was a Group revenue of 1 bDKK – index 80.

The Gross Profit (SG&A expenses excluded) was 235 mDKK in 2023 corresponding to index 97 compared to 2022. The expectations for 2023 was a Group Gross Profit of 265-275 mDKK – index 89.

The EBITDA excluding any non-recurring items 6.8 mDKK) was 41 mDKK corresponding to index 57 compared to 2022. The expectations for 2023 was a Group EBITDA of 80-85 mDKK – index 51.

Non-recurring items should mainly be attributed to external counseling regarding post-merger activities subsequently to transactions in the years before (YoYo, Tangen etc).

The decline in both revenue, Gross Profit and EBITDA can primarily be attributed to the global decline in world economy in general and the related effects on the logistics industry in particular. Even though Link in 2023 has worked intensively on improvements in Gross Profit margins, the company has not been able to compensate for the significant

Management's review

decline in revenue. Link has also continuously worked with adjustments within the organization to support long-term core business and the ability to manage future growth opportunities.

Development in the markets

Overall Link Logistics experienced a decline in revenue and earnings on primarily our sea-freight and courier-products. Part of the decline in sea-freight was mitigated by growth in our air-freight products.

The Danish part of the overall Link Logistics business, being the largest entity within the Group, is responsible for the main part of the decline in both revenue and earnings. The market in Denmark is characterized by fierce competition. The competitive landscape combined with the global decline in world economy left the Danish entity unable to reach expected results. A positive takeaway from 2023 though, is that several larger new customers were onboarded, making the outlook for future years significantly better.

The Swedish entity succeeded in improving earnings despite significant decline within the sea-freight segment. The improvement was obtained due to the onboarding of new customers within the courier segment, which contributed to a minor growth in Gross Profit.

In Norway, Following the acquisition of Tangen Logistics AS in December 2022, hard efforts have been put into merging Link Logistics AS and Tangen Logistics AS during 2023. With the acquisition Link Norway expanded their geographical footprint with operations in Porsgrunn and Sandefjord. Further, an operation in Bergen was established during 2023.

The Norwegian entity managed to grow the total business in 2023, mainly due to full year effect of the acquisition of Tangen Logistics, but also through organic growth in the new merged business in Norway.

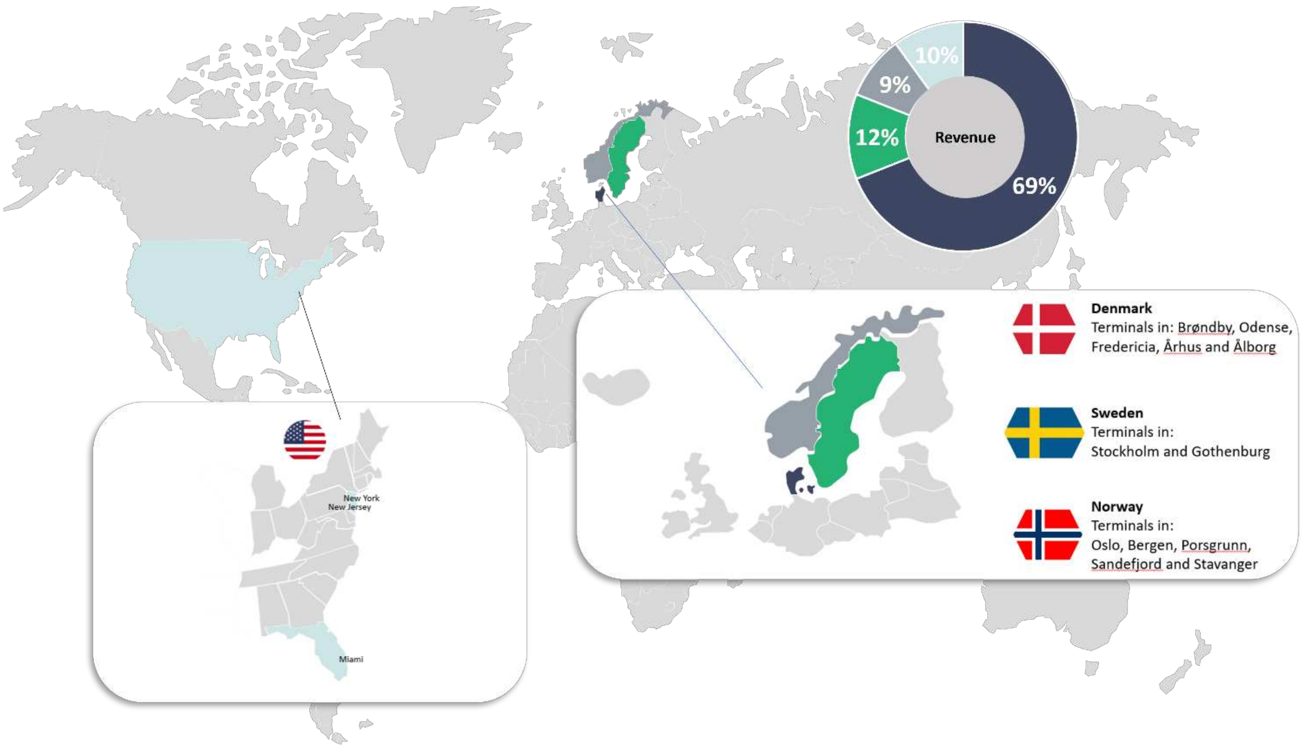
In the USA, Link opened a new operation in Miami during the summer of 2023. Further, Link acquired the assets in the Company Immediate Worldwide Transportation located in the JFK airport area (New York).

The American entity was hit hard by the global downturn in economy. Especially sea-freight performed worse than expected. The expected implementation of the Link e-com product was delayed until the end of the year, and therefore did not reach the expected targets.

Management's review

Geographical footprint

Link Logistics operates under own brand and is represented in Denmark by five offices and sorting terminals respectively in Copenhagen, Odense, Fredericia, Aarhus and Aalborg. In Sweden Link Logistics operates from two terminals in Gothenburg and Stockholm and in Norway the operation is run from offices in Oslo, Porsgrunn, Bergen, Sandefjord and Stavanger. Finally in the US, Link Logistics operates from our terminals in New Jersey, New York (JFK-airport) and Miami respectively.



Market Outlook

Assumptions for the 2024 financial outlook

At the entrance to 2024, we see beginning signs of positive market trends in general. Furthermore, the launch of the E-com product in the USA and the new customers onboarded at the end of 2023 are expected to contribute positively to both revenue and earnings in 2024.

Likewise, a number of changes have been made in the Senior Management Team and at the same time continuous investment has been made in expanding our sales force. In Q1 2024, Link Logistics has also acquired the company Parcel4You in Denmark, just as further acquisitions are expected in Norway and the USA, all of which are expected to contribute positively to both revenue and earnings.

The macroeconomic conditions that characterize the current period has been handled from a partially conservative point of view, but still in the light of ambitions and realism. The outlook for 2024 is based upon assumptions and estimates that, while prepared with numerical specificity and considered reasonable, are inherently subject to both significant business, operational, economic, political, legal and competitive uncertainties and contingencies, many of which are beyond the company's control and influence, as well as decisions, which are subject to change pending future macroeconomic and geopolitical development.

Management's review

Targets and focus areas in 2024

The 2024 budget is expected to reach a total revenue of 1.1 bDKK, 60% of the expected growth in revenue from 2023 to 2024 is expected to derive from the recently acquisitioned Parcel4You and the remaining 40% of the growth is expected to derive from the rest of the Group. Gross Profit (SG&A expenses excluded) is budgeted to be 307 mDKK and a budgeted EBITDA of 80 mDKK.

In 2024, the focus will be on continued optimization of existing business, continued integration of acquisitions, onboarding of new customers, as well as the pursuit of relevant new acquisition opportunities.

We especially expect to see growth within our courier segment across existing markets. Growth is expected to take place via further collaborations between especially Scandinavia and the USA as well as continued development of our E-com product in the USA.

With the acquisition of Parcel4You, which also includes smaller units in the Netherlands and Poland, we also expect to grow in these two new markets. In connection with the acquisition of Parcel4You, the Group has new loans and as a result new covenant targets have been entered.

We do not expect any major changes in freight rates in 2024, as was the case in 2023, when freight rates declined worldwide.

Our efforts within sustainability will in 2024 continue to be integrated in our business model. Simultaneously, we will also focus on the preparation for the new CSRD requirements, which will be introduced in the annual report from 2025.

Management's review

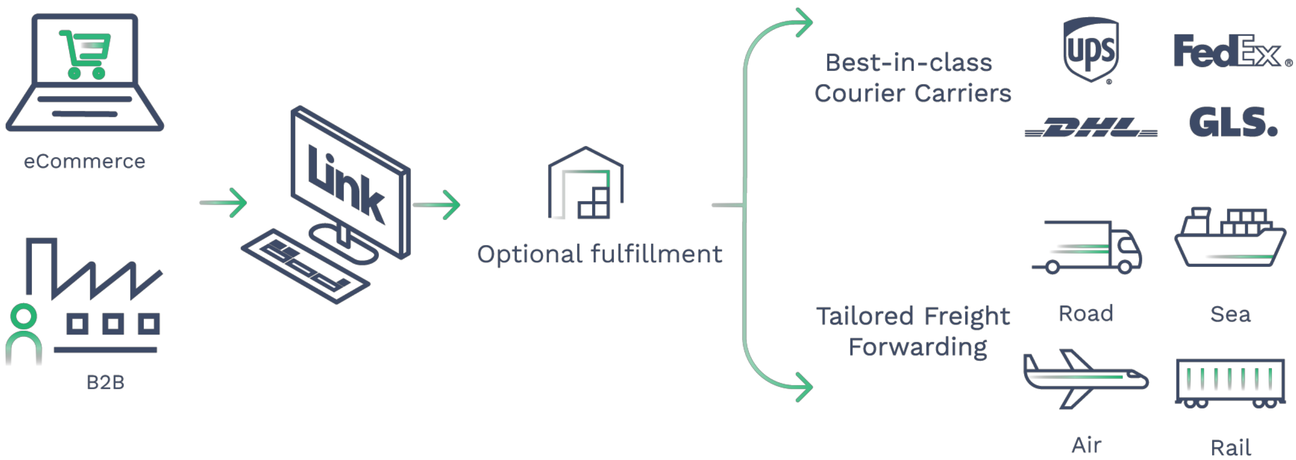
Non-financial performance

Business model

At Link Logistics, our business model is rooted in fostering long-term customer relationships, characterized by high loyalty and very low churn rates. We proudly serve over 2,500 customers, supported by our team of more than 250 dedicated employees. Each member of our team is committed to delivering a five-star performance every day, underlining our passion for excellence and customer satisfaction.

Our approach is customer-centric, ensuring that transportation and goods are efficiently managed through the world's leading logistics companies. As the global and independent link in the logistics chain, we guarantee the timely, secure, and efficient delivery of shipments.

Our one-stop shopping solution focuses on convenience and efficiency. It allows our customers to have a singular point of contact with Link Logistics, where our staff monitors shipments from origin to destination. This encompasses a comprehensive range of services, including courier and freight forwarding, warehousing, fulfillment, and specialized solutions.



Our commitment to sustainability

In 2020, sustainability became a focal point in our business model and has since gained increasing prominence within our organization. Over the past years, sustainability has transitioned from a mere operational consideration to a strategic cornerstone in our organizational promise and 2025 ambition. In alignment with our commitment to innovative solutions, sustainability has seamlessly integrated into our core business operations, reflecting our dedication to environmental responsibility and sustainable practices.

Our journey towards sustainability is more than a commitment – it's a reflection of our dedication to our customers and our planet. By embedding sustainability in our business model, we are not only enhancing our services but also contributing positively to the global sustainability agenda.

Our presence – cross border sustainability

In connection with our large expansion and focus, we're conscious of the increasing impact our growing company has internationally. In 2023, Link Logistics defined and implemented a strong strategy for cross-border sustainability. By conducting detailed impact assessments in all our countries, we aim to foster accountability and acquire deeper insights into our operations. Compiling and analyzing this data will not only enable us to understand our global impact better but also leverage learnings from different regions to enhance our overall sustainability approach.

When acquiring companies or adding branches to the Link family, there is a ready plan for and focus on making sure that the add-ons come up to speed with our sustainability work.

Management's review

Policies

The following 3 policies describe Link Logistics standards, guidelines, and principles for social responsibility. Our policy on Sustainability covers climate, environment, human rights, and anti-corruption. Moreover, we have a Code of Conduct for business relationships and our employees covering our expectations to responsible business conduct. Lastly, our new policy on Diversity and Inclusion is an extension of our policy on sustainability with a direct focus on our social and employee relationships.

Policy on Sustainability

As a responsible company, our commitment to sustainability serves as one of the cornerstones of our operations. We have pledged to conduct our business in strict accordance with globally recognized benchmarks such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment aligns with the fundamental pillars of sustainable development: human rights, environmental stewardship (including climate concerns), and economic vitality (inclusive of anti-corruption, anti-trust, and tax integrity).

Central to our approach is the continual assessment of our activities to identify and address any adverse impacts on these critical areas of sustainable development. We uphold a transparent communication strategy, ensuring that stakeholders are kept informed about our impact management measures. In instances where adverse effects arise, our aim is swift action—halting, preventing, or mitigating such occurrences and providing appropriate remedies to affected stakeholders.

Our expectations extend not only to our dedicated workforce but also to our valued business relationships. Employees are encouraged to actively contribute ideas that further our commitment to responsible business practices. We also empower our team members to report any observed or experienced adverse impacts on human rights or environmental concerns linked to our operations. This commitment to ethical conduct is detailed in our Code of Conduct for both Employees and Business Relationships.

This dedication to sustainability is seamlessly integrated across all facets of our business, ensuring that every policy and procedure aligns with our established commitments. Our sustainability policy is readily accessible to the public and communicated to all relevant stakeholders. To guarantee ongoing progress, we engage external experts in shaping and refining our policy, periodically reviewing, and revising it every two years under the guidance and approval of our top-tier leadership.

During 2023:

We have in 2023 completed impact assessments for all 4 countries in which we operate, to ensure that we cover all relevant impact areas, that might differentiate between each location. These assessments are a part of the foundations for our Policy for Sustainability as well as our two Codes of Conduct. During 2023 we have focused on setting targets for our six KPIs, based on increased data quality. The targets for our environmental KPIs are aligned with Science Based Targets and the Paris Agreement and has been validated through the SBTi SME pathway in July 2023. The socially focused KPIs have targets that are aligned with UNGC and national legislation.

Moving forward:

In 2024 we will develop action plans for how to achieve the targets set in 2023. Working across the entire organization to ensure global alignment. Our Policy for Sustainability will also be reviewed and approved anew by top management in 2024.

Link to full policy: https://linklog.com/en/sustainability-governance/

Code of Conduct for Business Relations

Link Logistics' Business Relationships Code of Conduct (CoC) communicates expectations for suppliers and partners to exhibit responsible business conduct aligned with internationally recognized sustainable development principles. The CoC mandates adherence to a global minimum standard, integrating UN Global Compact principles, UN Guiding

Principles on Business and Human Rights (UNGPs), and OECD Guidelines for Multinational Enterprises as benchmarks for responsible business conduct.

The Scope of the CoC covers human rights, labor rights, environmental concerns (including climate), and economic sustainability (anti-corruption) aligned with international declarations and conventions. Adherence to this standard is beyond legal compliance and requires a management system that addresses and mitigates adverse impacts.

Management Requirements entail specific elements:

- Policy Commitment: Business Relationships must establish a Policy Commitment approved at the highest organizational level, informed by experts, publicly available, communicated internally and externally, and integrated into operational policies.
- Due Diligence Process: Regular assessments of risks related to sustainable development principles, identification, prevention, and mitigation of adverse impacts, along with communication of findings and actions taken to relevant stakeholders, including Link Logistics, are required.
- Access to Remedy: Business Relationships must provide access to legitimate grievance mechanisms for affected parties in case of identified adverse impacts within the outlined Scope.

Implementation involves Link Logistics aligning with the CoC requirements and sharing information with Business Relationships. The CoC applies to first-tier Business Relationships, with an expectation for similar standards for their respective business relationships. Immediate notification of severe adverse impacts, along with actions taken, is required. Failure to notify or address severe impacts may lead to termination of the business relationship.

Maintaining records demonstrating compliance, collaboration for continuous improvement, and a commitment to implement the CoC's standards are key facets. Business Relationships are expected to disclose their implementation status and share documentation aligned with the CoC's requirements upon request by Link Logistics.

During 2023:

In 2023, the Code of Conduct was updated and reapproved by the board of directors. The Code of Conduct has been used in communication with business relationships.

Moving forward:

In 2024 we will look how to further engage with our business relationships, regarding the content of the Code of Conduct.

Link to full policy: https://linklog.com/en/sustainability-governance/

Code of Conduct for Employees

In our commitment to promoting sustainability across all levels, we recognize the crucial role of employee dedication. Our Code of Conduct for employees (CoCE) is vital to reinforce this commitment. The CoCE addresses our expectations for employees in Link Logistics, ensuring engagement to uphold ethical standards and foster a culture of responsibility.

The CoCE is grounded in the principles of the UN Global Compact, emphasizing the three pillars of Environmental, Social, and Economic sustainability. Within each area, specific guidelines outline the expected actions from employees, contributing to Link's ongoing sustainable journey.

Aligned with Link’s expectations, the CoCE aims to inform employees of their responsibilities connected to our sustainable development. Through our CoCE, employees are encouraged to address and heighten awareness regarding impacts within key aspects of sustainability. Having a committed team makes it possible to assess impacts at several levels of the organization.

Through the CoCE we strive to foster an inclusive workplace, respecting individual rights, promoting non-discrimination, and encouraging open communication. Employees engage in reducing emissions, advocating eco-friendly travel, and supporting waste management. Moreover, the CoCE presents expectations for employees to refrain from bribery, nepotism, and fraudulent behavior, prioritizing sound decision-making in line with organizational integrity.

Furthermore, the CoCE promotes an open-door culture, encouraging employees to voice concerns and share ideas. It includes our whistle-blower scheme, which provides an avenue for anonymously reporting any perceived violations of law or ethical misconduct.

During 2023:

To ensure employee commitment from day one, every new employee is presented to the CoCE when signing the contract with Link. This new process gives new team members an understanding of our approach to sustainability and empowers them to actively contribute to the ongoing development of sustainable initiatives.

Moving forward:

Besides including the CoCE in the contract package, we will work on training our employees in the elements presented in the policy. We will during 2024 set action plans for how to roll out training.

Link to full policy: https://linklog.com/en/sustainability-governance/

Diversity & Inclusion policy

The Diversity & Inclusion Policy at Link Logistics embodies our dedication to cultivating a workplace that embraces and values the diverse perspectives, backgrounds, and talents of every individual. This policy serves as a guiding framework, highlighting our commitment to fostering an inclusive environment that promotes innovation, creativity, and overall success within our organization.

Policy overview:

Equal Opportunity: Our commitment to equal opportunity ensures a discrimination-free workplace, where individuals from all backgrounds have an equitable chance to thrive, irrespective of race, religion, gender, sexual orientation, or any other protected status.

Inclusive Work Environment: We foster an atmosphere that unequivocally prohibits discrimination, harassment, or bias, actively encouraging open dialogue, collaboration, and mutual respect among all team members to drive innovation and excellence.

Gender Equality: A dedicated initiative aims to advance gender equality by 2030, incorporating gender-neutral recruitment, pay gap closure, leadership development for all genders, diversity training, and work-life balance initiatives, striving for a workplace where gender equality is a reality.

Continuous Improvement:

Acknowledging diversity and inclusion as dynamic goals, our commitment involves ongoing improvement, transparent reporting, progress assessments, and measurable objectives, ensuring compliance with all relevant laws.

Management sets the tone and champions diversity and inclusion, while the People and Culture department implements and maintains the policy. All employees are accountable for supporting diversity and inclusion efforts and treating others with respect.

Diversity and inclusion are fundamental to our success, forming the bedrock of our workplace culture. Our policy reflects an ongoing commitment to these principles, ensuring Link Logistics stands as a model of diversity and inclusion within the industry, guided by global standards of ethical business conduct.

During 2023 and moving forward:

The Diversity & Inclusion policy is the direct product of Links work with social responsibility during 2023. We have set forth a strengthened focus on D&I and will during 2024 prepare action plans for how to systematically work with D&I in the organization.

Link to full policy: Will be available here from 26/4-24: https://linklog.com/en/sustainability-governance/

Materiality Assessment

Link Logistics has identified sustainability risks through comprehensive Impact Assessments conducted in each country of operations. These assessments, conducted in collaboration with Global CSR® by utilizing their due diligence platform, align with the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Responsible Business Conduct. From these assessments, we have pinpointed key risk areas based on potential impacts, forming the basis for our risk management strategy. Looking ahead, we are planning to conduct a double materiality assessment in 2024 as part of our preparations for the Corporate Sustainability Reporting Directive (CSRD).

The identified key risk areas:

1. Climate Action – focusing on GHG emissions.
2. Environmental impact of own pickup fleet
3. Employee Health & Safety
4. Diversity & Inclusion
5. Bribes, Gifts and nepotism.

Climate Action

Climate action is a key risk area for Link Logistics due to Links impact on global supply chain dynamics. The risks associated with climate change, including extreme weather events, disruptions to transportation networks, and regulatory shifts, pose substantial threats to our operations. As a logistics company committed to working with sustainability, we recognize that climate-related challenges not only affect the reliability of our services but also demand proactive measures to reduce our environmental footprint. Addressing climate risks is key for resilience, long-term viability, and aligning with international sustainability standards, ensuring the continuity of our business in an ever-evolving climate landscape

Environmental impact of own pickup fleet

The environmental impact of our own pickup fleet is a key risk area for Link Logistics, closely tied to our broader commitment to climate action. The carbon footprint generated by our fleet has implications for climate change, air quality, and overall environmental health. Regulatory developments, societal expectations, and the growing emphasis on green initiatives amplify the significance of managing and mitigating the environmental impact of our pickup fleet. By addressing this key risk area, we contribute to environmental conservation, ensuring the resilience and longevity of our operations in an environmentally conscious business landscape.

Employee Health & Safety

Employee health and safety stands as a paramount concern for Link Logistics, reflecting our commitment to the well-being of our workforce. Recognizing it as a key risk area underscores the importance of maintaining a secure and healthy work environment. The well-being of our employees is fundamental to sustaining a productive and engaged team. Mitigating this risk is not only a legal and ethical imperative but also a strategic investment in our most valuable asset—the people who drive our success. Through stringent safety protocols, training initiatives, and proactive measures, we aim to safeguard our employees, promote a culture of well-being, and ensure operational continuity.

Diversity & Inclusion

"Diversity and inclusion" are identified as a key risk area for Link Logistics due to its strategic importance in fostering an inclusive workplace culture. Recognizing this as a risk underscores the potential challenges in maintaining a diverse and inclusive environment, which is crucial for innovation, creativity, and overall organizational success. Failure to address diversity and inclusion effectively may result in diminished employee engagement, talent attraction, and collaboration. Link Logistics acknowledges the significance of diversity as a driver of success and aims to proactively manage this risk by promoting an inclusive culture, providing equal opportunities, and continuously enhancing diversity initiatives within the organization.

Bribes, gifts, and nepotism

“Bribes, gifts, and nepotism” are identified as a three key risks for Link Logistics due to the nature of our business model. Link works in close partnerships with a multitude of large companies, and we are dependent on partnerships. Thus, we cannot rule out that benefits will be sought to be fulfilled through bribery. Link Logistics has a zero-tolerance policy on corruption and relevant staff such as accounting, procurement and management are informed. No incidents relating to corruption have been recorded in the past years. Link Logistics may be in a position to give or receive gifts of substantial amounts that could influence business decisions. We do not allow employees to receive gifts that could be perceived to compromise integrity. Information on this is included in our staff manual, with specific instructions on how to handle gifts. Link hires staff and makes use of partnerships and contractors that may have both personal and business relationships with existing Link Logistics employees. We include in our staff manual procedures and protocols to reduce the risk of nepotism and cronyism. Moreover, the Link Logistics procurement procedures are updated once a year and approved by senior management.

The Code of Conduct for Business Relationships and the Code of Conduct for Employees help us to guide and inform on the expectations related to anti-corruption and bribery set forth by Link Logistics.

2023 – a data driven year for Links ESG department

Managing our environmental impacts

Working with environmental sustainability is vital for Link in order to minimize our negative impacts on our planet. It's not just about following global standards; it's about being responsible. By working with more eco-friendly practices, we are minimizing the harm on the environment, and we also support our customers’ sustainability work and progress as part of their value chain. We focus on small changes in our daily operations that add up to a bigger, positive impact.

Taking responsibility for our environmental actions

Being transparent about how we take responsibility for our environmental impacts, both positive and negative, has been a cornerstone of the 2023 journey. We have moved forward from identifying key impact last year, to working on target setting and putting actions into motion.

Quality and reliable data

Being able to rely on the data gathered throughout the organization and to compare and consolidate it into a quality output, is a high value add and we have put extra focus on this during 2023. Sustainability data is large, it is complex and can quickly grow out of hand. We have renewed our governance processes to ensure structured collection of our data. In 2023 we launched the internal quarterly sustainability reports; setting global and country specific focus on data collection and showcasing results of implemented initiatives throughout the company. These reports aim to decentralize and integrate sustainability throughout our organization.

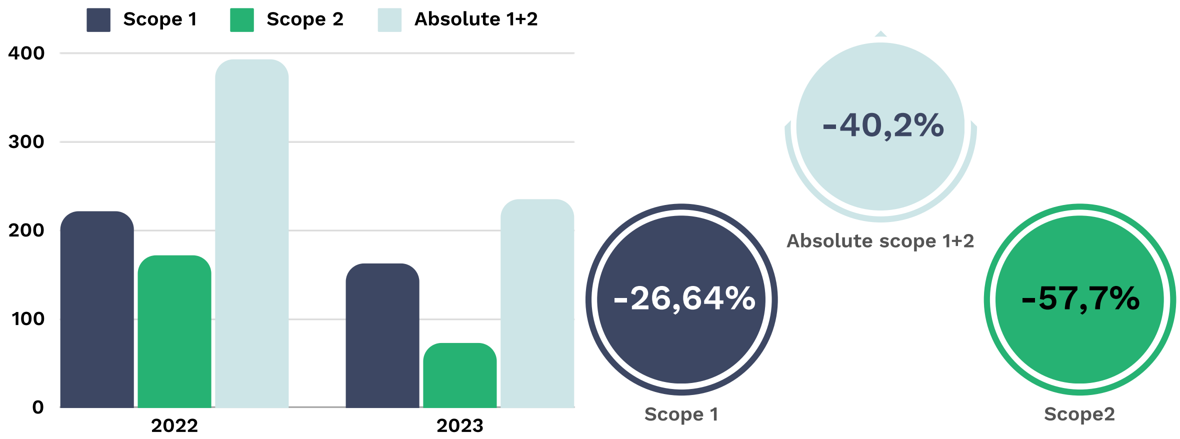
Setting scienced based targets

2023 was a successful year pushing the environmental agenda in Link. Our efforts with increasing data quality have led to the Science Based Targets initiative approving our 1,5-degree near term targets, as a part of their SME pathway. Thus, we commit to reducing our environmental footprint substantially by 2030. Setting goals based on scientific evidence calls for increased transparency, and this is part of Link’s commitment to evidence-based climate action.

To reach our 2030 goal of reducing our absolute scope 1 and 2 by 42% we must reduce on average 7% per year. It is a challenge as a company in constant growth, but in Link we will let growth be a forte and see it as a positive contribution to the work we do.

Management's review

We have reduced our absolute scope 1 with -26,64% and scope 2 with -57,7%, giving us a total reduction of -40,2% for the year. We are proud of our reduction, considering the inclusion of the 2022 acquisition of Tangen Logistics and opening 2 new branches during the year. We have worked hard to qualify the data and updated the processes for data processing, this is clearly reflected in the metric output and even though the reduction in emissions is considerably lower this year, we will not rest on our laurels but continue the effective work and aim for our 2030 target.



Customer CO2 reporting

In the summer of 2023, we introduced a new service offering tailored CO2 reporting for shipments upon request, strategically designed to cater to our customer segments. This initiative involved a strategic collaboration between Link and EcoTransitWorld, an entity renowned for its expertise in comprehensive CO2 accounting across diverse transportation modes. These reports serve as a pivotal tool, empowering our customers with detailed insights into the emissions associated with their individual shipments. This transparent approach underscores our commitment to providing actionable information that aids our customers in making informed decisions regarding their environmental impact.

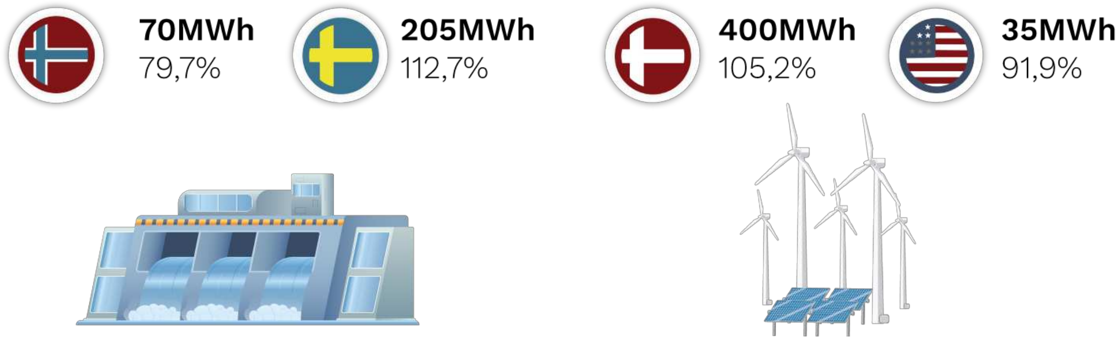
Beyond emissions reduction

Investing in Environmental Attributes Certificates (EACs) is a strategic decision that aligns with global energy goals and contributes to positive environmental impact. Link directly supports the growth of renewable energy sources, through the purchase of EACs, providing financial backing to projects like wind, hydroelectric- and solar power, encouraging the expansion of clean energy infrastructure. Link chooses to purchase an equivalent number of certificates to the expected consumption of electricity each year. The purchase is placed in each country of operations, to contribute to the increase of renewables on the energy grids where we consume our electricity from.

In Sweden we purchased 205 MWh of hydropower, to cover the estimated consumption of electricity in 2023. The data reflects that we stayed below our purchase, only consuming 181,9 MWh.

In Norway we exceeded the expected consumption and consumed 17,8 MWh more, we delegate this increase to the company growth in Norway, the inclusion of Tangen Logistics and the opening of our branch in Bergen. With the opening of our Miami branch and our EWR location moving to new facilities, we exceeded the 35 MWh purchased for our US location, but even so we only used 3 MWh more, because of access to better data and a more energy-efficient facility. Looking at our Danish branches, we clearly see that our energy savings initiatives have had an impact on the total consumption. We expected a consumption of up to 400 MWh electricity, and we purchased 361,5 MWh from the grid and produced 18,6 MWh with the solar panels on our ODE office. We will reevaluate our expectations for 2024, and plan to include expected electricity consumption of private electric- and hybrid company cars as well, when purchasing new EACs for 2024.

Management's review



Picture 1 - Amount of renewable energy purchased through EAC's and percentage of actual electricity usage covered in reporting period.

People Empowerment

Prioritizing social sustainability at Link is more than just a corporate duty. We firmly believe that cultivating a secure workplace and supporting equal opportunities contributes to unlocking the full potential of our workforce. Encouraging open communication, supporting employee well-being, and addressing social challenges help create a healthy work environment. In the past year, we have increased our focus on social sustainability. We have set targets and built standards for Gender Equality, while our focus on Diversity and Inclusion (D&I) aims to reduce employee turnover and create a positive work environment, lastly our commitment to Health and Safety minimizes the risk of accidents and injuries.

Tracking Social Impacts

As a part of our expanded focus on social sustainability we have expanded our social metrics, to keep better track of our progress. We have included engagement and gender gap in our social metrics.

Looking at engagement, our full-time voluntary turnover rate stands at 14,43% indicating that we are following our 2030 goal of maintaining it below 15%. However, our hourly-paid voluntary turnover rate is 49,02%, showing the need for strategic interventions to align with our target of achieving a turnover rate of 25%. Additionally, we have added average seniority as an expanding indicator for our employee turnover. Our aspiration is to reach 5 years of average seniority across our workforce by 2030, this is to keep a balance between fostering long-term commitments and embracing fresh perspectives. New employees bring innovative ideas and diverse knowledge, fueling our continuous growth and adaptability. Simultaneously, longer tenures symbolize employee satisfaction and a positive experience with Link, contributing with skills and expertise vital for our success. Though our current average seniority stands at 3,7 years we are driven to elevate it.

Turning to the gender gap, our ambition is to narrow the unadjusted pay gap to 12% by 2030. Our data demonstrates a modest but important decrease from 16,2% in 2022 to 15,87% in 2023, indicating progress towards our target.

This year, the quality and quantity of our social data has improved immensely, and we have a strong focus on finding new and improved ways of tracking, mitigating, and improving this, so that we can reach the goals set for 2025 and 2030.

Social Impacts

Integrating and Tracking Social Impacts Across Our Growing Family

As Link continues to grow, integrating new additions into our operations is a key focus, ensuring that our commitment to sustainability and collaborative work culture extends across the entire organization. In 2023, with the addition of three Branches, and the integration of the 2022 acquisition Tangen Logistics, we faced the challenge of maintaining cohesion and ensuring all employees are aligned with our core values and objectives.

Through the integration process, we recognized the challenges associated with such transitions, we aimed for a structured and thoughtful integration process. A key event was organized in Oslo to facilitate this transition, where the new employees Tangen met colleagues from across Norway and the management. This gathering was crucial for setting the stage for effective collaboration and ensuring that the integration of Tangen Logistics into Link was conducted with attention to both operational efficiency and the well-being of all employees.

In 2023, the leadership structure in Link Top Holding changed from an Executive Committee that included only C-suite executives to a Senior Management Team that also comprises Country Managing Directors and Department Directors. This change was made to provide a space where strategic and operational management can align and communicate, helping the organization to move in a unified direction.

Link Logistics Executive committee	**2022**	**Link Logistics Senior Management Team**	**2023**
Total members	4	Total members	11
Underrepresented gender in %	0% (F)	Underrepresented gender in %	9,09% (F)
Manager type	c-suite	Manger type	C-suite + directors

The management of P-Link 2019 A/S is performed by the Executive Board Henrik Bonnerup and the Board of Directors.

ESG KPIs

KPI 1 – Climate Action

By including incentives and reasoning for choosing more sustainable options, when picking a private company vehicle, Link employees take action in helping our company reduce its carbon footprint. We currently have a large variety of hybrid and electric cars, but we still have some employees driving diesel and gasoline driven cars. Therefore, we will work on reaching our goal of at least 80% electric- or hybrid vehicles by 2025.

To complement and contribute to the above-mentioned main KPI target, we have set the following sub target to also reduce our scope 2 emissions. *Link will by 2025 cover 100% of its expected annual electricity consumption with renewable energy certificates.* Contributing to a global push for a higher renewable share in the energy mix. This will include utility usage and expected consumption from electric and hybrid private company vehicles.

During 2023 we finished installing electric car chargers at our office in Odense, Demark. We will continue to investigate where it will be feasible to have chargers in the coming years, as Link expands, and more employees and business relationships choose electrified transportation.

KPI 2 – Gender Equality

We wish for all our employees to be treated equally, to have the same opportunities for development, and for nobody to experience discrimination. To be friendly is a part of our values, and essentially, this includes avoiding any kinds of biases against each other, along with gender biases. Therefore, an equal work environment is a top priority and is part of our six KPIs.

We have set two main targets for increasing the percentage of the underrepresented gender in extended management and in the company. We want to reach our goal of 40% of the underrepresented gender by 2025, in both categories.

To further reduce the gender inequalities, we have set different sub-targets. We wish to have 25% of the underrepresented gender in the senior management team, and to decrease the unadjusted gender pay gap to 12% by 2030.

During 2023 the focus has been on ensuring data availability and tracking from all locations in all countries. We are now able to gather equivalent data across all of Link.

Management's review

KPI 3 – Employee Turnover

In Link, we want our employees to feel valued, respected, and motivated so that they can contribute with their absolute best. We believe that happy employees perform better, which is why it is crucial to understand where we can get better to foster a good work environment. We aim to create an attractive workplace and develop talents who are happy about being part of Link. Furthermore, engaged employees tend to be more innovative and bring unique ideas. This is in line with our values, where we want to have an innovative mindset so that we can always adapt to the latest trends in the market. We wish to have engaged employees who are passionate about their work and contribute to Link's culture and performance.

We are aware of what looks like a high turnover, but a large portion is related to our part-time workers, who often are students working at Link outside of their studies. This employee group usually have a higher turnover rate as some finishes their studies and will look for fulltime jobs or some changes into more study relevant jobs.

We are currently developing an employee engagement survey to further measure the reasons behind our employee turnover. This methodology will be implemented in 2024 and we will utilize the metrics in the next annual report.

KPI 4 – Environmental impact of controlled pickup vehicles

In Link, being able to offer pickup services for our non-warehouse customers is a big part of the Link experience. For every truck we send on the road, emissions will be released. Not only is it caused by transportation, but also by the maintenance of our daily operations – through combustion of fuels in machinery such as trucks and forklifts.

This KPI is also a direct contributor to KPI 1 and our work with Climate Change. Meaning that our Science Based Target applies to how we tackle the environmental impact of Links own pickup vehicles. Link have set a target to reduce emissions from our own pickup fleet by 50%, by 2030, compared to a 2022 baseline. To help ensure we reach this target, we have set a sub target to offer zero-emissions pickup within a 75 km radius of terminals, by 2030.

This year a second electric pickup vehicle was added into the fleet in Copenhagen servicing our central Copenhagen customers. Moving forward, we will work together with the logistics and dispatch team to further qualify the data from the vehicles and investigate solutions to decrease the negative impact and increase the zero-emissions fleet.

KPI 5 - Waste Management

Link offers warehousing and pick & pack services at many of our locations. We therefore handle different shipping materials either provided by our customers or as a part of the Link service. The practice of packing and redistributing shipments surely results in the need for at proper waste management system. The beginning of 2023 was dedicated to the implementation of our waste systems, tailored to the national regulations and options in each country of operation.

During 2023 we have worked together with our Green Runner Network to ensure that our colleagues across all locations are aware of what, how and where to sort the different types of waste. Whether they be working in the offices, warehouses or terminals, everyone has been coming together to make the new implementation work.

We have set targets for our waste management to increase the recycling percentage to above 70% by 2025 and above 80% by 2030, compared to a 2022 baseline.

We look to 2024 with a positive mindset and look forward to tackling individual waste streams and working on lowering our general waste output. In the beginning of 2024, we will have our first-year worth of data on waste and will be able to make informed decisions and set targets for how to reduce our waste.

KPI 6 – Employee Health & Safety

The global agenda has over the last decade put increasing awareness on employee health and how unsecure and unsafe work environments lead to an increase in employee absenteeism and long-term illness. It is therefore important for us to follow international human and labor rights to ensure that we do not contribute to these possible adverse impacts.

Management's review

We have set a target to reduce the number of workplace accidents leading to injury, of zero each year. Our commitment to zero accidents is rooted in a proactive approach to workplace safety. By implementing and continually refining preventative measures, we aim to substantially decrease the risk of work environment-related injuries.

In 2023 we had an increase in reported accidents, none of which were of serious character, but enough to launch investigations of working practices to ensure that these types of incidents cease to occur. We will continue this investigative and preventive form, moving into the new year.

Link Logistics Metrics

Environmental data descriptions

All emissions calculations are made with the Footprint Firms carbon footprint tool ©.

Databases used are DEFRA, IEA, EPA & supplier specific emission factors.

The absolute majority of the CO2e emissions of P-Link 2019 A/S are generated by Link Top Holding A/S.

Method: GHG protocol, operational control, and market-based method for results.

Environmental	Unit	2023	2022	2021	2020
GHG Emissions					
Total $CO2_e$ company	t $CO2_e$	34.145,05	44.930,04	39.387	7.889
Total $CO2_e$ pr. FTE	t $CO2_e$	134,96	207,05	207,1	89,4
Total scope 1	t $CO2_e$	0,64	1,02	0,7	0,2
Total scope 2	t $CO2_e$	0,29	0,79	0,3	0,6
Total scope 3	t $CO2_e$	134,03	205,24	206,1	88,6
CO2 emissions in own pick-up cars	t $CO2_e$	110,86	132,11	126	97,2
Avoided Emissions					
Renewable energy produced on site	kWh	27991,8	28.174,75	n/a	n/a
Energy consumption					
Total energy consumption	MWh	2145,25	1329,86	n/a	n/a
Electricity consumption	MWh	731,26	687,98	n/a	n/a
% of electricity covered by EACs	%	106	39	n/a	n/a
Waste					
Percentage of waste recovered for recycling	%	76,6	69,5	n/a	n/a
Water					
Water consumption	m^3	1118,47	n/a	n/a	n/a
Employee commuting					
Total $CO2_e$ across all transport modes	t $CO2_e$	401,6	n/a	n/a	n/a
Working from home	t $CO2_e$	21,47	n/a	n/a	n/a

Social data descriptions

Databases used: data is drawn from personnel and payroll systems in each country.

The data below for Link Top Holding A/S is representative of P-Link 2019 A/S since it does not have any employees.

Method: All social data calculations are made based on the SFDR requirements and international standards for ESG reporting.

Social – Link Top Holding A/S	Unit	2023	2022	2021	2020
Employees					
Total company	HC	299	313	239	134
Salaried employees	HC	251	254	n/a	
Part-time employees	HC	48	59	n/a	
Trainees	HC	6	n/a		
Gender Distribution					
All employees	%	43,1 (F)	43,5 (F)		
Senior Management	%	9,09 (F)	n/a		
Extended Management	%	33,3 (F)	32,1 (F)		
Gender Gap					
WEP – gender gap score	%	28	24	n/a	
Unadjusted Gender Pay Gap (excluding hourly paid)	%	15,87 (F)	16,2	n/a	
Engagement					
Average seniority	Years	3,5	n/a		
Full-time voluntary turnover	%	14,43			
Hourly-paid voluntary turnover	%	49,02			
Return after parental leave	%	100	100	n/a	
Health & Safety					
Absenteeism rate (percentage of total working hours)	%	2,96	n/a		
Number of work-related accidents	Qty	4	1		

Governance data descriptions

Method: data is collected from IT systems and our third-party contractor handling our whistleblower scheme.

Governance Link Top Holding A/S	Unit	2023	2022	2021	2020
Board composition	HC (m/f)	2/2	2/2	3/2	3/2
- Of which independent / non-independent	HC	3/1	3/1	3/2	3/2
- Percentage of underrepresented gender in independent board members	%	33,3 (m)	33,3 (m)		
Data security breaches	Qty	1	0	0	0
Reports via whistleblower	Qty	0	0	0	n/a

Learn more

Link has for the fourth time developed an independent Sustainability Report, which will be available on our website from the 26th of April 2024. The report contains a more in-depth description of our sustainability journey, targets, goalsetting, and projects towards becoming a more sustainable company.

Gender Representation in Link Logistics

Databases used: data is drawn from personnel and payroll systems in each country.

Method: All social data calculations are made based on the SFDR requirements and international standards for ESG reporting.

Underrepresented gender	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Top management (board of directors) - P-Link 2019 A/S						
Total members	3	3				
Underrepresented gender in %	0	0				
Goal in %*	33	33				
Year for expected completion	Goal not reached	Goal not expected to be reached in 2024 but by 2026.				
Top management (board of directors) - Link Top Holding A/S						
Total members	4	4				
Underrepresented gender in %	50	50				
Goal in %	50	50				
Year for expected completion	Goal reached	Maintain an equal distribution				
Other management levels - P-Link 2019 A/S						
Total members	1	1				
Other management levels - Link Top Holding A/S						
Senior Management Team (new upper management established in 2023)						
Total members	n/a	11				
Underrepresented gender in %	n/a	9,09 (F)				
Goal in %	n/a	15% / 30%				
Year for expected completion	n/a	2025 / 2030				
Extended Management Group **						
Total members	28	30				
Underrepresented gender in %	32,1 (F)	33,3 (F)				
Goal in %	40%	40%				
Year for expected completion	2025	2025				

* General ambition for Polaris group of companies to reach at least 40% of each gender adapted to 33% in situation with three board members

** Extended management is considered as other management, as defined by Erhversstyrelsen. (SMT is a part of the EMG group)

Top Management – P-Link 2019 A/S:

The board in P-Link 2019 A/S consists of three men and zero women. The overall goal is to have at least 40% representation of each gender at relevant management levels in the group including the board of directors. This goal is adapted to 33% for P-Link 2019 A/S as it has three board members. This goal was not met in 2023 but still remains for 2024 and onwards. As a representative company for the majority owner of Link, the board in P-Link 2019 A/S is recruited from the partners in the fund manager company Polaris Management A/S which currently has no female members. It has therefor not been possible to recruit female candidates to the board in P-Link 2019 A/S. We do not expect to reach our goal of 33% in 2024 but aim to reach it by 2026.

Other Management – P-Link 2019 A/S:

P-Link 2019 A/S have less than 50 employees. According to section 139 c, subsection 7 of the Danish Companies Act, the Company is therefore not required to formulate a policy to increase the proportion of the underrepresented gender at other management levels.

Management's review

P-Link 2019 A/S has 1 member in the other management level in 2023. As an equal gender composition requires a minimum of 3 members the Company are not required to disclose information related to the percentage of gender representation or a goal to reach an equal gender composition.

Top Management – Link Top Holding A/S:

In 2023 we Link Top Holding A/S had 4 members in top management which is our board of directors, and we maintained an equal gender distribution. We will continue to ensure that we maintain an equal distribution in our top management.

Other Management – Link Top Holding A/S:

As previously described, we wish for all our employees to be treated equally, to have the same opportunities for development, and for nobody to experience discrimination. This also applies to employees seeking management training and leadership roles. To be friendly is a part of our values, and essentially, this includes avoiding any kinds of biases in management, when promoting or hiring. Therefore, an equal work environment is a top priority and is part of our six KPIs.

We have set two main targets for increasing the percentage of the underrepresented gender in extended management (other management) and in the company. We want to reach our goal of 40% of the underrepresented gender by 2025, in both categories.

To further reduce the gender inequalities, we have set different sub-targets. We wish to have 30% of the underrepresented gender in the senior management team, and to decrease the unadjusted gender pay gap to 12% by 2030.

In 2023, we changed our leadership structure from an Executive Committee that included only C-suite executives to a Senior Management Team that also comprises Country Managing Directors and Department Directors. This change was made to provide a space where strategic and operational management can align and communicate, helping the organization to move in a unified direction. Moreover, this change was made to increase diversity in senior management, showcasing Links determination to gender equality across all management levels.

During 2023 the focus has been on ensuring data availability and tracking from all locations in all countries. We are now able to gather equivalent data across all of Link.

Management's review

Corporate governance, ownership and capital allocation

Risk Management

Risk management forms an integral part of Link's operations and decision-making process and aims to create and safeguard business value and customers, secure continuity of operations and ensure the safety of people.

The Risk Management process is designed to manage uncertainties and risks affecting the Group and its business units in the global marketplace identifying, prioritizing, and managing key risks at all levels of the business to support the Group in better decision making, proper allocation of resources and better and faster utilization of opportunities as they arise. Identified potential risks are addressed directly with business unit management.

At Link Logistics, we have a holistic view of sustainability and continuously work to minimize potential and actual adverse impact. Please refer to the ESG/sustainability section for further information on this.

Risk Governance

The responsibility for the governance of risks lies with the Board of Directors who works closely together with the Executive Management on the overall risk management of the company. The Executive Management is accountable for the operational part of risk management and the primary driver of risk identification and mitigation as well as responsible for design and maintenance of risk management systems.

Risk Management Procedure

The company applies a structured approach to risk management, organized according to the following four elements:

- Identification and initial reporting - Executive Management receives input through the monthly reports from the most significant business areas.
- Analysis and assessment - Identified risks are recorded in a work register and assessed in terms of likelihood of occurrence and potential financial impact.
- Risk review and mitigation - Key risks are selected for further review and design of mitigating actions. These include avoidance, transfer, reduction, or acceptance.
- Risk reporting - Key risks and mitigating actions are reported to the Board of Directors and are reviewed and discussed at Board Meetings.

Compliance risks

As a large company with international activities, Link Logistics operate according to a range of regulatory requirements. Compliance with relevant legislation and regulatory standards is imperative for Link. As we contract with independent carriers, non-compliance is both an internal and external risk factor.

Our continuous compliance work includes codes of conduct and instructions to suppliers and employees, communication of guidelines in the employee handbook as well as the whistleblower scheme. On an on-going basis, we monitor relevant regulatory areas to ensure timely identification and implementation of new or updated rules affecting our business.

Market risks

Link Logistics' business model has shown strong resilience and robustness during challenging market conditions, geopolitical challenges with the war in Ukraine as the epicenter as well as the remaining challenges of the tailend of the COVID-19 pandemic. While Management considers the company to be downside protected in many ways, Link Logistics and our customers are, however, not invulnerable to recessions. Rising inflation, interest rates and growing geopolitical uncertainty creating faster-than-expected economic decline might adversely impact customer demand within the various industries of our customers. This may jeopardize the Group's operational strategic plans and targeted market growth.

Management's review

The management closely monitors market conditions, and the managing directors of the different countries provide operational insights and assess current market developments. The Group aims to enhance its resilience towards economic downturns through a continued focus on sales to the core customer segments.

Foreign exchange risks

The Company is exposed to currency fluctuations, mainly from USD, SEK, NOK, and EUR, but in all material aspects most transactions is handled in local currency i.e., DKK in Denmark and SEK in Sweden.

Credit risks

The Group has a solvency ratio at 34.6 % and the credit risk is considered low. The Group has external debt of DKK 229 mDKK. The amended terms and conditions, to this debt, includes financial covenants. The covenants are tested quarterly, based upon rolling 12 months results.

Employee risks

Having the right competencies with adequate experience is vital. Therefore, it is important that the Company continues to attract, retain, and develop skilled employees. Failure to do so has the potential to negatively impact the expected development of the Company.

Supplier risks

The Company relies on suppliers to deliver both transport and related services. Shortage on subcontractor capacity due to either market factors or political developments may affect the Company’s ability to service its customers. The Company keeps close contact with critical suppliers and ensures an adequate standardization of the supply-chain to ensure contingencies in case of individual subcontractor’s inability to deliver.

IT and cyber security risk

As the company becomes increasingly digitalized and globalized, more devices and control systems are connected online. The threat to the Group’s cybersecurity and data security continues to be a key risk area and a cyber-attack could result in an extended period of downtime, non-compliance with applicable laws and legislation or cause adverse effects on the company’s reputation. Operational disruptions or vulnerabilities in key information systems could significantly affect the Group’s ability to carry out daily operational business processes and servicing customers. Mitigation Link Logistics’ IT function continuously seeks to minimize the above risks by revising strategy, governance, and development plans. The Group invests in employee training, additional relevant internal competences, governance, and technological measures to curb the cyber threat and increase overall resilience and compliance with information security standards. Monitoring of controls and continuous update of systems alleviates the risk and impact of security breaches, and the company only contracts with well renowned service providers to guarantee a secure IT platform. Annual external IT reviews are conducted, and results are reported to and reviewed with the Board of Directors.

Corporate Governance

The Board of Directors and the Executive Board work constantly to ensure that appropriate and sufficient control systems are in place, managed by a robust management team structure. The Board of Directors and the Executive Board have various duties which are defined by the Companies Act, the Danish Financial Statements Act and the Articles of Association and Rules of Procedure for the Board of Directors, among other regulations and policies. On this basis, the necessary internal procedures are continually being developed, refined, and maintained to ensure active, reliable and profitable management of the Company.

The Board of Directors ensure that the Executive Board complies with the approved objectives, strategies, business procedures and rules of procedure for the Executive Board. The information presented to the Board of Directors is provided systematically before and during meetings as well as in written and verbal reports. The topics of these reports include market development and the Company’s development and profitability. The Board of Directors and the Executive Management have overall responsibility for risk management and internal controls related to financial reporting.

The Board of Directors of the Company meet at least five times a year. Furthermore, information about the Company, results and financial position is shared with the Board of Directors on a monthly call. If relevant, extraordinary meetings are held.

Board of directors

The Board of directors are:

Name	Jan Johan Kühl	Allan Bach Pedersen	Henrik Bonnerup
Position:	Member of the Board	Chair of the Board	Member of the Board
Nominated by:	Polaris Private Equity	Polaris Private Equity	Polaris Private Equity
Chair of the Board in:	Polaris V Invest Fonden		
Deputy Chairman of the Board in:			
Member of the Board in:	Vikingbus Gruppen A/S Advantage Investment Partners A/S Brancheforeningen for Aktive Ejere i Danmark Inter Primo A/S Part Unique ApS	Polaris V Invest Fonden Configit A/S Cepheo A/S Sealing System A/S	Polaris Flexible Invest I ApS RelyOn Nutec Holding A/S Link Logistic A/S Sinful ApS Sunde Invest ApS
Member of the Executive Board in:	Polaris Management A/S Business Synergy Group ApS	ØstPeder Holding ApS	Polaris Flexible Invest I ApS PFC I - Debt ApS CEKA Holding ApS
Other management position:	Apart from the above other various management positions in holding companies related to Polaris Private Equity	Apart from the above other various management positions in holding companies related to Polaris Private Equity	Apart from the above other various management positions in holding companies related to Polaris Private Equity

In Link Top Holding the Board of directors, the senior management and key employees are included in a share program. The Board of Directors and Executive Board of P-Link 2019 A/S is not a participant in the share program in Link Top Holding A/S.

Ownership and capital structure

The ultimate owner is Polaris Private Equity IV K/S (Polaris). Polaris, a private equity company, owns 98.5% of P-Link 2019 A/S and is a member of Active Owners Denmark (formerly the “Danish Venture Capital Association” or “DVCA”) and is therefore covered by Active Owners Denmark’s guidelines and recommendations for responsible ownership and corporate governance for private equity companies and their portfolio companies. Please revert to aktiveejere.dk for more information.

Data ethics

Introduction

The Executive Management in Link recognize the importance of data and data ethics and reviewing data management and data ethics are well incorporated in the annual cycle of the Executive Management.

This statement is done following Links entry to new financial category and the implementation of §99 in the Danish Financial Act. The statement covers all types of data and is thus a supplement to Links Privacy Policy https://gdpr.complycloud.com/externaldocument?id=2936961396c63db3489ea7aaf8a9524ea22e6374174409830862117019 which covers the processing of personal data.

Data management

At Link we only collect the necessary data to operate our daily business. We do not resell data, even if data is legally obtained.

At Link we strive for full transparency of data. Employees, customers, suppliers, and all other partners must know which data Link holds to cooperate with said partners and how and why we process the data. Data policies ensure that data is only used for the purpose it was obtained.

Management's review

At Link we are convinced that data will be more important in the future, which is why we take our data management seriously. High quality data will be the foundation for all operations in the future and building artificial intelligence will only succeed if the data is top quality.

Third party data

When third parties are operating on behalf of Link, we use well known and established partners who takes their data responsibility seriously. If Link in any way suspect that third party data, we encounter, are illegally obtained, we act on it and report our suspicions to relevant authorities.

IT security

IT and data security are always top of mind at Link. We have state of the art IT security and technical safeguards to protect the data we hold and the data we exchange with our partners. All data held or processed at Link, being both master data or transactional data have a clear ownership in the organization.

Artificial intelligence

When we use artificial intelligence, we make sure that the result produced is not discriminatory or biased. Use of artificial intelligence in Link is still in its early days and we learn as we go. With focus on data and process ownership and data ethics in general, we have initiated a project that will map all data related to Links primary processes. The project will ensure that data is collected and processed responsibly, as well as data having the highest possible quality. Data quality is essential in creating valuable artificial intelligence solutions. In the same project all data under the GDPR regulation are anonymized unless user holds privileged rights.

Employee awareness

IT security and data ethics are two important topics when new employees are attending the "New in Link intro day". Furthermore, regular posts are made on Links Intranet and regular mails are distributed on the very same topics. Link are using standard software solutions to support awareness of the IT security, data management and GDPR topics.

Employees are encouraged to report any suspicious behavior regarding data management and can even do it anonymously via our whistleblower system. Employees are also encouraged to ask any questions regarding data, data management, GDPR, IT security and IT in the broadest term and can do so to IT Support or directly to Links Data Protection Officer.

Application development

In Link we develop our own selected IT applications. Data management and data ethics is an inherent part of the development process and are defined and implemented in approval processes. Before an self-developed application is released for operation, all data going into the application, being generated by the application, or leaving the application are covered by Links data map and has a clearly defined ownership.

Knowledge resources

At Link logistics we are constantly focusing on attracting and retaining the best knowledge resources in the market for the core business of delivering express and courier related transport and logistics as well as for the Freight Forwarding business. Despite the fierce competition on knowledge resources as well as the current limited supply in the overall workforce, the Company is experiencing a continually increasing volume of applicants with the needed competencies. Internally, the common IT platform and standardized processes ensure that the Company employees' knowledge is shared and documented. The Company's vulnerability related to individual knowledge of employees is therefore limited.

Research and development activities

The Company continuously and vigorously invests in development both externally in new geographical markets and terminals as well as internally in IT infrastructure and employees, all aspects which are key levers in the continued

Management's review

successful development and growth of the Company. The Company has no research activities. In 2023 the company has developed new internal IT-systems of which 13.8 mDKK has been capitalized. Of the 13.8 mDKK, 5.1 mDKK can be attributed to internal development resources.

Unusual events

There have been no unusual circumstances which should be referred to in relation to the accounts or the Annual Report for 2023.

Subsequent events

At the beginning of 2024, one of the company's larger customers is undergoing reconstruction, which is why a significant provision of 5 mDKK has been made in the accounts for 2023. The provision negatively affects both EBITDA and earnings.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	800,134	939,291	0	0
Other operating income		670	871	0	0
Direct expenses		-566,026	-696,761	0	0
Other external expenses		-71,292	-68,374	-108	-183
Gross profit		**163,486**	**175,027**	**-108**	**-183**
Staff expenses	2	-129,592	-113,331	0	0
Earnings Before Interest Taxes Depreciation and Amortization		**33,894**	**61,696**	**-108**	**-183**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-38,765	-35,362	0	0
Profit/loss before financial income and expenses		**-4,871**	**26,334**	**-108**	**-183**
Income from investments in subsidiaries		0	0	-10,536	7,483
Financial income	4	1,970	2,400	21	0
Financial expenses	5	-10,201	-7,186	0	0
Profit/loss before tax		**-13,102**	**21,548**	**-10,623**	**7,300**
Tax on profit/loss for the year	6	-878	-11,093	43	56
Net profit/loss for the year	7	**-13,980**	**10,455**	**-10,580**	**7,356**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		18,823	0	0	0
Software		966	1,447	0	0
Acquired customer rights		40,539	53,808	0	0
Goodwill		119,159	137,908	0	0
Development projects in progress		0	8,351	0	0
Intangible assets	8	**179,487**	**201,514**	**0**	**0**
Other fixtures and fittings, tools and equipment		5,681	4,337	0	0
Leasehold improvements		1,741	1,495	0	0
Property, plant and equipment	9	**7,422**	**5,832**	**0**	**0**
Investments in subsidiaries	10	0	0	95,628	108,118
Deposits	11	7,968	3,827	0	0
Fixed asset investments		**7,968**	**3,827**	**95,628**	**108,118**
Fixed assets		**194,877**	**211,173**	**95,628**	**108,118**
Trade receivables		147,454	150,857	0	0
Other receivables		6,478	230	0	0
Deferred tax asset	14	5	73	0	0
Corporation tax		2,163	0	2,160	868
Corporation tax receivable from group enterprises		0	0	0	177
Prepayments	12	5,187	2,602	0	0
Receivables		**161,287**	**153,762**	**2,160**	**1,045**
Cash at bank and in hand		**16,836**	**19,991**	**1,857**	**1,027**
Current assets		**178,123**	**173,753**	**4,017**	**2,072**
Assets		**373,000**	**384,926**	**99,645**	**110,190**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital	13	1,498	1,498	1,498	1,498
Reserve for net revaluation under the equity method		0	0	8,622	21,112
Other reserves		-787	-805	-828	-846
Retained earnings		86,710	98,442	87,294	87,356
Equity attributable to shareholders of the Parent Company		**87,421**	**99,135**	**96,586**	**109,120**
Minority interests		41,633	46,702	0	0
Equity		**129,054**	**145,837**	**96,586**	**109,120**
Provision for deferred tax	14	11,194	13,441	0	0
Other provisions	15	3,703	3,269	0	0
Provisions		**14,897**	**16,710**	**0**	**0**
Credit institutions		51,683	77,823	0	0
Lease obligations		775	1,437	0	0
Long-term debt	16	**52,458**	**79,260**	**0**	**0**
Credit institutions	16	52,255	28,165	0	0
Lease obligations	16	621	514	0	0
Trade payables		93,521	83,618	85	65
Corporation tax		3,408	1,967	0	0
Payables to group enterprises relating to corporation tax		0	0	2,974	1,005
Other payables		26,786	28,855	0	0
Short-term debt		**176,591**	**143,119**	**3,059**	**1,070**
Debt		**229,049**	**222,379**	**3,059**	**1,070**
Liabilities and equity		**373,000**	**384,926**	**99,645**	**110,190**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Contingent assets, liabilities and other financial obligations	19				
Related parties	20				
Fee to auditors appointed at the general meeting	21				
Subsequent events	22				
Accounting Policies	23				

Statement of changes in equity

Group

	Share capital	Other reserves	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1,498	-805	98,442	99,135	46,702	145,837
Exchange adjustments	0	18	0	18	7	25
Other equity movements	0	0	-1,972	-1,972	-856	-2,828
Net profit/loss for the year	0	0	-9,760	-9,760	-4,220	-13,980
Equity at 31 December	**1,498**	**-787**	**86,710**	**87,421**	**41,633**	**129,054**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1,498	21,112	-846	87,356	109,120
Exchange adjustments	0	0	18	0	18
Other equity movements	0	-1,972	0	0	-1,972
Net profit/loss for the year	0	-10,518	0	-62	-10,580
Equity at 31 December	**1,498**	**8,622**	**-828**	**87,294**	**96,586**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		TDKK	TDKK
Result of the year		-13,980	10,455
Adjustments	17	48,586	50,832
Change in working capital	18	2,838	-9,169
Cash flow from operations before financial items		**37,444**	**52,118**
Financial income		1,970	2,400
Financial expenses		-10,201	-7,186
Cash flows from ordinary activities		**29,213**	**47,332**
Corporation tax paid		-4,466	-14,039
Cash flows from operating activities		**24,747**	**33,293**
Purchase of intangible assets		-14,254	-9,099
Purchase of property, plant and equipment		-4,074	-2,230
Fixed asset investments made etc		-4,141	-470
Business acquisition		0	-8,010
Cash flows from investing activities		**-22,469**	**-19,809**
Repayment of loans from credit institutions		-28,166	-18,293
Reduction of lease obligations		-555	-516
Raising of loans from credit institutions		26,116	0
Purchase of treasury shares		-2,828	0
Cash flows from financing activities		**-5,433**	**-18,809**
Change in cash and cash equivalents		**-3,155**	**-5,325**
Cash and cash equivalents at 1 January		19,991	25,316
Cash and cash equivalents at 31 December		**16,836**	**19,991**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		16,836	19,991
Cash and cash equivalents at 31 December		**16,836**	**19,991**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
Revenue, Denmark	542,056	623,647	0	0
Revenue, Sweden	102,688	143,431	0	0
Revenue, Norway	79,714	69,082	0	0
Revenue, USA	75,676	103,131	0	0
	800,134	**939,291**	**0**	**0**
Business segments				
Courier	518,436	557,028	0	0
Freight Forward	281,698	382,263	0	0
	800,134	**939,291**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Staff Expenses				
Wages and salaries	115,913	104,320	0	0
Pensions	9,453	7,559	0	0
Other social security expenses	5,723	4,448	0	0
Other staff expenses	3,609	361	0	0
	134,698	116,688	0	0
Transfer to production wages	-5,106	-3,357	0	0
	129,592	**113,331**	**0**	**0**

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

Average number of employees	**253**	**217**	**0**	**0**

We refer to the subsidiaries Link Top Holding A/S and Link Logistics A/S for the disclosure of remuneration to the Executive Board and Board of Directors at the lower Group levels.

In March 2020, an incentive scheme was established comprising both the Board of Directors, the Executive Board and other executives and the scheme is made to maintain the management. The scheme runs from 6 March 2020 to 19 November 2025. When an option has vested, the option holder may subscribe for one new share in Link Top Holding A/S at a exercise price of DKK 10 with addition of 10% p.a. from the date of subscription. As it is the Company's practice to settle the schemes by way of shares (equity-settled share-based payment arrangements), no costs have been recognised in 2021, 2022 or 2023.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	36,281	32,647	0	0
Depreciation of property, plant and equipment	2,484	2,715	0	0
	38,765	**35,362**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Financial income				
Other financial income	1,646	1,704	21	0
Exchange gains	324	696	0	0
	1,970	**2,400**	**21**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Financial expenses				
Other financial expenses	8,014	4,951	0	0
Exchange loss	2,187	2,235	0	0
	10,201	**7,186**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
6. Income tax expense				
Current tax for the year	3,970	11,926	-19	-40
Deferred tax for the year	-2,246	-542	0	0
Adjustment of tax concerning previous years	-913	-291	-24	-16
Adjustment of deferred tax concerning previous years	67	0	0	0
	878	**11,093**	**-43**	**-56**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
7. Profit allocation				
Reserve for net revaluation under the equity method	0	0	-10,518	6,742
Minority interests' share of net profit/loss of subsidiaries	-4,220	3,166	0	0
Retained earnings	-9,760	7,289	-62	614
	-13,980	**10,455**	**-10,580**	**7,356**

8. Intangible fixed assets

Group

	Completed develop-ment projects	Software	Acquired customer rights	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	0	4,289	86,209	184,574	8,351
Net effect from merger and acquisition	0	155	0	0	0
Additions for the year	0	444	0	0	13,810
Transfers for the year	22,161	0	0	0	-22,161
Cost at 31 December	22,161	4,888	86,209	184,574	0
Impairment losses and amortisation at 1 January	0	2,842	32,401	46,666	0
Net effect from merger and acquisition	0	155	0	0	0
Amortisation for the year	3,338	925	13,269	18,749	0
Impairment losses and amortisation at 31 December	3,338	3,922	45,670	65,415	0
Carrying amount at 31 December	**18,823**	**966**	**40,539**	**119,159**	**0**
Amortised over	3-5 years	3 years	5-10 years	10-20 years	N/A

Completed development projects and development projects in progress relate to the development of new versions and additions to current IT-systems and internal procedures. The projects are progressing according to updated development plan through the use of the resources allocated by Management to the development and are expected to be completed in different steps during 2024-2025. The projects are expected to be utilised within the Company to provide more effective use of the IT- systems and ultimately result in more effective internal procedures which intends to reduce costs. Furthermore the projects are intended to increase the customer service level experience and ultimately increase the number of customers the company can onboard.

Notes to the Financial Statements

9. Property, plant and equipment
Group

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	TDKK	TDKK
Cost at 1 January	9,168	3,581
Exchange adjustment	-69	1
Net effect from merger and acquisition	158	0
Additions for the year	3,231	886
Cost at 31 December	12,488	4,468
Impairment losses and depreciation at 1 January	4,831	2,086
Exchange adjustment	-27	2
Net effect from merger and acquisition	158	0
Depreciation for the year	1,845	639
Impairment losses and depreciation at 31 December	6,807	2,727
Carrying amount at 31 December	**5,681**	**1,741**
Including assets under finance leases amounting to	833	0

	Parent company	
	2023	2022
	TDKK	TDKK

10. Investments in subsidiaries

	2023 TDKK	2022 TDKK
Cost at 1 January	87,006	87,111
Disposals for the year	0	-105
Cost at 31 December	87,006	87,006
Value adjustments at 1 January	21,112	14,370
Disposals for the year	0	-17
Exchange adjustment	18	-846
Net profit/loss for the year	-10,536	7,605
Other equity movements, net	-1,972	0
Value adjustments at 31 December	8,622	21,112
Carrying amount at 31 December	**95,628**	**108,118**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Link Top Holding A/S	Brøndby, Danmark	13,659	69.72%	137,164	-15,112
				137,164	**-15,112**

11. Other fixed asset investments
Group

	Deposits
	TDKK
Cost at 1 January	3,827
Exchange adjustment	-15
Additions for the year	4,156
Cost at 31 December	7,968
Carrying amount at 31 December	**7,968**

Notes to the Financial Statements

12. Prepayments

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

13. Share capital

	Number	Nominal value
		TDKK
A-shares	5,765,028	577
B1-shares	3,629,506	363
B2-shares	5,446,983	545
B3-shares	55,272	5
B4-shares	82,949	8
		1,498

14. Provision for deferred tax

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	13,368	12,984	0	0
Amounts recognised in the income statement for the year	-2,179	-542	0	0
Amounts recognised in equity for the year	0	926	0	0
Deferred tax liabilities at 31 December	**11,189**	**13,368**	**0**	**0**
Recognised in the balance sheet as follows:				
Assets	5	73	0	0
Provisions	-11,194	-13,441	0	0
	11,189	**13,368**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

15. Other provisions

Provision for restoration obligation on leases	3,703	3,269	0	0
	3,703	**3,269**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

16. 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:

Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	51,683	77,823	0	0
Long-term part	51,683	77,823	0	0
Other short-term debt to credit institutions	52,255	28,165	0	0
	103,938	**105,988**	**0**	**0**

Lease obligations				
After 5 years	0	0	0	0
Between 1 and 5 years	775	1,437	0	0
Long-term part	775	1,437	0	0
Within 1 year	621	514	0	0
	1,396	**1,951**	**0**	**0**

17. Cash flow statement - Adjustments

	Group 2023	Group 2022
	TDKK	TDKK
Financial income	-1,970	-2,400
Financial expenses	10,201	7,186
Depreciation, amortisation and impairment losses, including losses and gains on sales	38,765	35,362
Tax on profit/loss for the year	878	11,093
Exchange adjustments	712	0
Other adjustments	0	-409
	48,586	**50,832**

18. Cash flow statement - Change in working capital

	Group 2023	Group 2022
	TDKK	TDKK
Change in receivables	-5,430	16,364
Change in other provisions	434	17
Change in trade payables, etc	7,834	-25,550
	2,838	**-9,169**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
19. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with bankers:				
Link Logistics A/S has a letter of indemnity to Nykredit Bank A/S. Nykredit Bank A/S has a floating charge in goodwill, property plant and equipment and trade receivables which as of 31 December amounts to a booked value of:	122,739	111,832	0	0

The shares in Link Logistics A/S are pledged in accordance with a pledge agreement (Share Pledge Agreement) of 17 December 2019 with first priority for Nykredit Bank A/S (CVR no. 10 51 96 08, Kalvebod Brygge t-3, DK- 1560 Copenhagen), which implies that no additional collateral rights may be established over the shares without Nykredit's prior consent.

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
The following assets have been placed as security with Authorities and landlords:				
Link Logistics AS in Norway has provided active collateral for a total amount of NOK 3,197k (DKK 2,120k) for blocked/mortgaged deposits in bank accounts. The deposits in the bank accounts are recognized in the line "Other fixed asset investments".	2,120	0	0	0
Link Logistics A/S has provided a bank guarantee to a landlord to guarantee the fulfillment of its obligations, cf. a lease contract which amounts to:	333	333	0	0
Contingent assets				
Link Logistics A/S has entered into a lease contract for office premises and storage facilities. The lease contract has a security of tenure of 10 years with effect from 01 July 2018. The lease asset as of 31 December amounts to:	4,963	5,722	0	0

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
19. Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Rental and lease obligations, period of notice between 1-80 months:	45,839	34,285	0	0

Other contingent liabilities

The Croup is on an ongoing basis involved in legal disputes with customers, suppliers and other parties. As of 31 December 2023 there are no legal disputes which can potentially cause a material economic burden for the Group.

The Danish Group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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 Group's liability.

The Group subsidiary Link Logistic A/S has agreed to become an additional borrower and to be bound by the terms of the financial agreement between Link Top Holding A/S and Nykredit Bank A/S

Link Top Holding A/S has provided a surety(ship) to Link Logistics A/S' bank in which all creditors of Link Logistics A/S can demand payment from Link Top Holding in case of overdue payments for Link Logistics A/S.

20. Related parties

	Basis
Controlling interest	
Polaris Private Equity IV K/S, Copenhagen, CVR 36 48 65 97	Ultimate Parent Company

Other related parties

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.

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
21. Fee to auditors appointed at the general meeting				
PricewaterhouseCoopers				
Audit fee	943	912	26	21
Other assurance engagements	21	67	0	0
Tax advisory services	460	343	13	11
Non-audit services	4,442	3,868	45	35
	5,866	**5,190**	**84**	**67**

22. Subsequent events

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

23. Accounting policies

The Annual Report of P-Link 2019 A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

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, amortisation, impairment losses 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, P-Link 2019 A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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.

Segment information on revenue

Information on business segments and geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Revenue

Net sales from the sale of express and courier shipments and related transport services are recognised in the income statement if delivery and risk transfer to the buyer have taken place, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Direct expenses

Expenses for direct costs comprise the expenses consumed to achieve revenue for the year.

Notes to the Financial Statements

Other external expenses

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

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and 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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

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 comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans aswell as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 year.

Acquired customer rights are measured at the lower of cost less accumulated amortisation and recoverable amount. Acquired customer rights are amortised over the estimated period; however not exceeding 5-8 years.

Software are measured at the lower of cost less accumulated amortisation and recoverable amount. Software are amortised over the remaining software period, however not exceeding 3 years.

Development projects

Development costs for development projects and development projects in progress are recognized in profit or loss as they are incurred unless the conditions for capitalization have been met. The costs includes wages and salaries, depreciation and other external expenses which directly and indirectly relates to the development activities.

Development costs are capitalized if the development projects are clearly defined and identifiable and where the technical rate of utilization of the project, the availability of adequate resources and a potential development opportunity can be demonstrated. Furthermore, such costs are capitalized only where the intention is to use the project, when the cost can be measured reliably and when it is probable that future economic benefits that will flow to the company can cover administrative expenses and development costs.

After completion of the development work, development costs are amortized over the estimated useful life of 3-5 years, determined on Management's expectation of the technological obsolescence. Ongoing development projects are tested for impairment at least annually or when there is indication of impairment.

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.

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	3-10 years
Leasehold improvements	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 intangible assets and property, plant and equipment and investments 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.

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

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.

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

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.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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 on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

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.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity