P-Link 2019 A/S

C/O Polaris Management A/S, Malmøgade 3, DK-2100 København Ø

Annual Report for 1 January - 31 December 2021

CVR No 39 86 01 04

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30/6 2022

Allan Bach Pedersen
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 2021.

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 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021.

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, 30 June 2022

Executive Board

Henrik Bonnerup

Board of Directors

Allan Bach Pedersen Chairman	Jan Johan Kühl	Henrik Bonnerup

Independent Auditor's Report

To the Shareholders 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 2021 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 2021 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 2021, 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 Financials 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.

Independent Auditor's Report

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 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 Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

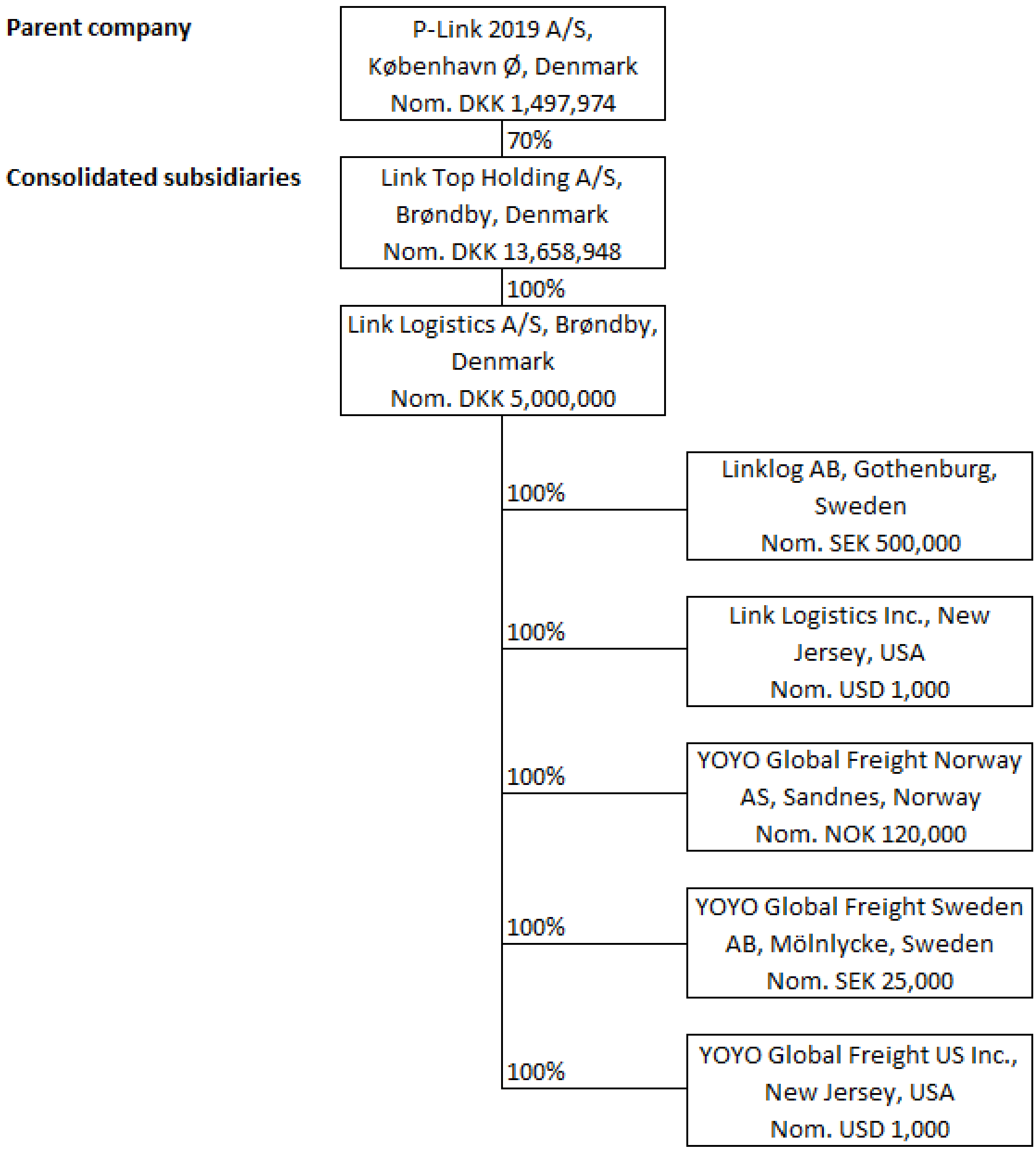
Hellerup, 30 June 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Martin Lunden
State Authorised Public Accountant
mne32209

Company Information

The Company	P-Link 2019 A/S C/O Polaris Management A/S Malmøgade 3 DK-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


Parent company
P-Link 2019 A/S, København Ø, Denmark Nom. DKK 1,497,974
70%
Consolidated subsidiaries
Link Top Holding A/S, Brøndby, Denmark Nom. DKK 13,658,948
100%
Link Logistics A/S, Brøndby, Denmark Nom. DKK 5,000,000
100%
Linklog AB, Gothenburg, Sweden Nom. SEK 500,000
100%
Link Logistics Inc., New Jersey, USA Nom. USD 1,000
100%
YOYO Global Freight Norway AS, Sandnes, Norway Nom. NOK 120,000
100%
YOYO Global Freight Sweden AB, Mölnlycke, Sweden Nom. SEK 25,000
100%
YOYO Global Freight US Inc., New Jersey, USA Nom. USD 1,000

Financial Highlights

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

	Group			
	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK
Key figures				
Profit/loss				
Gross profit/loss	108,430	67,200	-2,373	-40
Operating profit/loss	7,046	-2,366	-5,718	-40
Profit/loss before financial income and expenses	7,046	-2,366	-5,718	-40
Net financials	-2,458	-3,387	-127	0
Net profit/loss for the year	-168	-7,516	-5,550	-40
Balance sheet				
Balance sheet total	424,606	250,466	255,512	499
Equity	136,596	94,550	98,601	460
Cash flows				
Cash flows from:				
- operating activities	16,855	12,515	11,945	-1
- investing activities	-92,796	-4,544	-192,971	0
including investment in property, plant and equipment	-1,954	-3,799	-2,865	0
- financing activities	79,611	-4,331	198,533	500
Change in cash and cash equivalents for the year	3,671	3,640	17,507	499
Number of employees	180	95	83	0
Ratios				
Return on assets	1.7%	-0.9%	-2.2%	-8.0%
Solvency ratio	32.2%	37.7%	38.6%	92.2%
Return on equity	-0.1%	-7.8%	-11.2%	-17.4%

Management's Review

Key activities

The company's key activities are investment i companies in Denmark and abroad, engaged in trade, industry and production including consultancy services such as financial, managament, stradegy and similar services to group enterprises.

Link Logistics

Link Logistics is one of the largest independent transport providers in the Nordics within Courier and Freight Forwarding related transport, offering digital one-stop shopping to premium High-end Industrial and e-commerce customers across all main sectors.

Link Logistics vison is to eliminate barriers within the logistic networks. Our passion is to offer BtB and BtC customers tailor-made transport solutions structured around the best global setup and the company is represented in Denmark, Norway, Sweden and in USA.

The business model is founded on long term customer relations characterized by high loyalty and very low churn rates. Our +1.500 customers are supported by almost 200 dedicated employees, all strive to deliver 5-star performance every day.

In 2021 Link Logistics acquired YOYO Global Freight, adding new employees, customers, products, locations and countries to the business.

The acquisition was in all material aspects based upon a commercial business case where the combination of Links superior knowledge within the Courier segment and YOYO's corresponding within Freight Forwarding constitute a strong market leading selection to the +1.500 customers.

2021 has shown a significant growth within all segments of the business. The growth has materialized both in the e-commerce segment – a segment where Link Logistics offer our customers a unique and market leading transport platform as well as in the Freight Forwarding segment. Despite COVID-19 effects, Link Logistics show total growth rates in 2021 above 40% in revenue and 70% in EBITDA excl. non-recurring items.

Link Logistics operates under own brand and is represented in Denmark by five offices and sorting terminals respectively in Brøndby, Odense, Fredericia, Aarhus and Ålborg. In Sweden Link Logistics operates from two terminals in Gothenburg and Stockholm and in Norway the operation is run from offices in Oslo and Stavanger. Finally in the US, Link Logistics operates from New Jersey.

Link Logistics is owned by Polaris Private Equity (member of "Aktive Ejere" formerly known as DVCA).

Management's Review

Development in the year

The income statement of the Group for 2021 shows a loss of DKK 168,148, and at 31 December 2021 the balance sheet of the Group shows equity of DKK 136,595,560.

The annual report of 2021 is highly influenced by the acquisition of YOYO Global Freight, which almost doubled Links revenue, employees and activities. Link Logistics now employs almost 200 FTE's based in our facilities in Denmark, Sweden, Norway and USA.

The acquisition was subject to closing 12th August 2021, and by year end the entities in Denmark - Link Logistics A/S, Yoyo Holding ApS and Yoyo Global Freight ApS were merged into Link Logistics A/S. The acquisition has taken place retroactively with effect from 1 January 2021. The board of Link Logistics will continue to manage the new joint company.

Strong efforts and project management has been in place during the second part of 2021 to ensure a fast integration of Link Logistics and YOYO in all countries and the first major milestone in the integration has been reached - including rebranding to Link Logistics, legal integration as well as commercial integration of the 2 organizations.

Further growth efforts through acquisitions and new markets have been put on hold until 2022 to ensure full focus on the integration of Link and YOYO.

During 2021 the global COVID-19 pandemic has impacted Link Logistics. We have seen a decline in the revenue and volumes from industrial customers, while the e-commerce segment has compensated the decline and further growth resulting in record revenue and bottom line for the year.

Targets and expectations for the year ahead

In 2022 the expected group EBITDA exclusive non-recurring items is 70 MDKK. This is in increase compared to 2021 at 13%. Revenue is considered to increase with 16% total although some uncertainties relating to development in prices affects the market situation.

Market Outlook

In 2022 we expect to see strong growth from our 2 main customer segments - high end industrial as well as eCommerce customers. We expect significant growth within both the courier and Freight Forwarding segments across all markets, with strongest growth rates in Sweden and the US.

To strengthen our product offering we will expand the eCommerce offering to Sweden and US with dedicated ecommerce facilities in both countries, creating same offering as seen in Denmark.

To further strengthen the integration of Link and YOYO, additional integration activities will continue during 2022 focusing on IT development and commercial offerings.

Management's Review

Our efforts within sustainability will continue in 2022 integrated in our business model with several measures including a strong focus on climate change and working towards creating the optimal transport mix based on lowest possible CO2 emission.

Growth in new markets

The Merger of Link Logistics and YOYO has strengthened the foundation for growth into new markets and territories. During 2022 focus will be on strengthening the presence in Sweden, through expanding our activities in Stockholm, and in US by adding new areas to our business such as Miami and Chicago.

In addition to the organic growth on existing markets, we will also investigate possibilities for further acquisitions in existing and new markets.

To document and keep all learnings and best practice for future expansion, Link in a Box has been developed. This is a manual describing how to open a new Link terminal - from market selection, location selection and day to day management of a new Link facility. This will be supported by the integration play book based on the experiences form the YOYO acquisition.

Risk management

The company monitors and manages the risks that the business is exposed towards. Managing the identified risks will either reduce the likelihood of financial impact or occurrence and make the company able to react in time to protect our people, assets, reputation, and clients.

Risk Governance

The Board of Directors and the executive management work closely together on the overall risk management of the company. Executive Management functions as the prime driver of risk identification and mitigation as well as responsible for design and maintenance of risk management systems. The Board of Directors review and approve the company's overall risk situation including mitigations as presented by the executive management.

Risk Management Procedure

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

1)Identification and initial reporting - Executive Management receives input through the monthly reports from the most significant business areas.

2)Analysis and assessment - Identified risks are recorded in a work register and assessed in terms of likelihood of occurrence and potential financial impact.

3)Risk review and mitigation - Key risks are selected for further review and design of mitigating actions. These include avoidance, transfer, reduction or acceptance.

Management's Review

4)Risk reporting - Key risks and mitigating actions are reported to the Board of Directors and are reviewed and discussed at Board Meetings.

Market risks

As stated under the Market Outlook section above, the Company has shown strong resilience and robustness during a challenging COVID-19 pandemic. While Management considers the Company to be downside protected in many ways, the Company is, however, not invulnerable to recessions. Should the economies of its core markets experience have accelerated negative economic growth, the financial results of the Company are potentially affected.

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 32% and the credit risk is considered low. The Group has external debt of DKK 270 mio. 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.

Management's Review

IT and cyber security risk

As the company becomes increasingly digitalized and globalized, more devices and control systems are connected online. Breach of the company's IT-security or internal controls could cause disruption of the company's services, non-compliance with applicable laws and legislation or cause adverse effects on the company's reputation. Improving and strengthening cyber security is a key priority for the company. Monitoring of controls and continuous update of systems alleviates the risk and impact of security breaches. The company only contracts with well renowned service providers to guarantee a secure IT platform, and yearly external IT reviews are conducted.

Statement of corporate social responsibility

During 2021 Link Logistics has increased its sustainability focus, building on the framework created in 2020. As a part of the transport sector, we recognize our responsibility, and our ambition is to address and act on current global challenges. We have based our responsible business conduct on managing potential and actual adverse impacts on the internationally agreed core areas of sustainable development: social, environmental, and economic sustainability.

Managing our impact through the integration process

2021 was an exciting year for Link in general. In August, we officially signed the papers, including YOYO Global Freight as part of Link Logistics. Both the months before and especially after the signing have focused on making the merger a success across all locations and departments. This has been an incredibly resource-demanding process, forcing the entire business to run faster. As YOYO did not have a sustainability strategy or fundament, a lot of work has been put into including the YOYO business in Link's sustainability strategy, work, and calculations. With the merger, we have added several countries to our portfolio, and the work to understand and manage our impact across all countries will continue in 2022.

Past, present, and future focus - creating our first sustainability strategy, organizing our ESG work, and increasing our efforts

In 2020 the primary focus for Link was to create a solid foundation to build our sustainability efforts on. This included conducting our first impact assessment, performing a TCFD aligned Climate-Related Risks & Opportunity Assessment, and linking our efforts and commitment to supporting the UN's work to achieve the 17 Sustainable Development Goals (SDGs), with a primary focus on SDG 5, 8, 9 and 13.

In 2021 we initiated the groundwork of how to manage our impact. In August, the board agreed on incorporating sustainability as part of our strategic ambition, thus committing to having a greater focus on sustainability and the SDGs moving forward. Being pioneers is one of our core values, and we aim to be one of the sustainable pioneers in our sector.

Management's Review

We recognize that Rome was not built in one day, neither is a sustainable business. Therefore, we focused on organizing our efforts identifying and scoping initiatives and projects for both a short-term and long-term strategy. These efforts include initiating projects to create transparency and reduce emissions throughout our operations and transport: In 2021, we decided to set targets to reduce our CO2 emissions by committing to setting Science-Based Targets and aligning ourselves with the Science-Based Target initiative. We are currently in the process of having our targets for scopes 1 and 2 approved by the SBTi. We have not yet set targets for scope 3 but will do so in the coming year and publish them in the 2022 report.

To ensure that our present and future efforts align with Link's overall strategic ambition and focus on managing the identified risks, a sustainability strategy for 2022 was created and approved by the board. Through this strategy, we have identified and scoped the projects for 2022 and divided them into 5 key areas - Governance, Climate Actions, Impact Assessments, Customer Value Adds, and Internal Support projects. Our sustainability strategy aims to ensure that we initiate the right initiatives and transform the organization from the inside out. Supported by innovative and frontrunner projects, we need to create a company culture and identity base that nurtures a sustainable way of working.

As the Company is part of the Polaris Sustainability Report, please revert to the latest report, where all of the actions and KPI's within CSR are outlined and further described. The report can be found on both Link Logistics and Polaris homepage.

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.

Management’s Review

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

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 successful development and growth of the Company. The Company has no research activities.

Unusual events

There have been no unusual circumstances which should be referred to in relation to the accounts or the Annual Report for 2021.

Subsequent events

In early March, the management discussed the recent outbreak of war in Ukraine. It is the management's assessment that the current situation does not directly affect the company, as neither Russia nor Ukraine are significant markets for the company.

However, a major global macroeconomic crisis will have an effect on both revenue and earnings, but at the present time of the conflict it is difficult to assess the extent of this.

No other significant events have occurred after the balance sheet date that are assessed to have a material effect on the company's activities

Income Statement 1 January - 31 December

	Note	Consolidated		Parent company	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
Gross profit/loss		**108,429,603**	**67,199,880**	**-108,753**	**-188,296**
Staff expenses	1	-72,530,277	-45,767,640	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-28,853,039	-23,798,454	0	0
Profit/loss before financial income and expenses		**7,046,287**	**-2,366,214**	**-108,753**	**-188,296**
Income from investments in subsidiaries		0	0	8,977,646	-6,353,942
Financial income		831,959	78,601	1,948	0
Financial expenses		-3,289,709	-3,465,332	0	0
Profit/loss before tax		**4,588,537**	**-5,752,945**	**8,870,841**	**-6,542,238**
Tax on profit/loss for the year	3	-4,756,685	-1,762,981	34,777	0
Net profit/loss for the year		**-168,148**	**-7,515,926**	**8,905,618**	**-6,542,238**

Balance Sheet 31 December

Assets

		Consolidated		Parent company	
	Note	2021	2020	2021	2020
		DKK	DKK	DKK	DKK
Software		1,853,700	1,517,218	0	0
Acquired costumer rights		62,369,047	54,476,190	0	0
Goodwill		154,399,867	113,441,267	0	0
Intangible assets	4	**218,622,614**	**169,434,675**	**0**	**0**
Other fixtures and fittings, tools and equipment		5,223,088	3,570,304	0	0
Leasehold improvements		1,969,862	1,581,335	0	0
Property, plant and equipment	5	**7,192,950**	**5,151,639**	**0**	**0**
Investments in subsidiaries	6	0	0	101,480,833	78,355,148
Deposits	7	3,356,924	1,468,507	0	0
Fixed asset investments		**3,356,924**	**1,468,507**	**101,480,833**	**78,355,148**
Fixed assets		**229,172,488**	**176,054,821**	**101,480,833**	**78,355,148**
Trade receivables		166,900,008	50,108,043	0	0
Other receivables		1,587,199	267,864	0	0
Deferred tax asset	8	63,871	0	0	0
Corporation tax		0	715,276	0	0
Prepayments	9	1,565,837	1,674,248	0	0
Receivables		**170,116,915**	**52,765,431**	**0**	**0**
Cash at bank and in hand		**25,316,211**	**21,645,649**	**3,106,257**	**3,009,067**
Currents assets		**195,433,126**	**74,411,080**	**3,106,257**	**3,009,067**
Assets		**424,605,614**	**250,465,901**	**104,587,090**	**81,364,215**

Balance Sheet 31 December

Liabilities and equity

	Note	Consolidated 2021 DKK	Consolidated 2020 DKK	Parent company 2021 DKK	Parent company 2020 DKK
Share capital		1,497,974	1,380,000	1,497,974	1,380,000
Share premium account		0	87,120,000	0	87,120,000
Reserve for net revaluation under the equity method		0	0	14,369,993	0
Other reserves		41,312	0	0	0
Retained earnings		91,152,655	-11,153,234	86,742,472	-7,198,598
Equity attributable to shareholders of the Parent Company		**92,691,941**	**77,346,766**	**102,610,439**	**81,301,402**
Minority interests		43,903,619	17,202,969	0	0
Equity		**136,595,560**	**94,549,735**	**102,610,439**	**81,301,402**
Provision for deferred tax	8	13,048,524	12,915,297	0	0
Other provisions	11	3,252,650	1,750,000	0	0
Provisions		**16,301,174**	**14,665,297**	**0**	**0**
Credit institutions		103,911,723	73,534,737	0	0
Lease obligations		1,959,866	2,466,306	0	0
Long-term debt	12	**105,871,589**	**76,001,043**	**0**	**0**

Balance Sheet 31 December

Liabilities and equity

	Note	Consolidated 2021 DKK	Consolidated 2020 DKK	Parent company 2021 DKK	Parent company 2020 DKK
Credit institutions	12	20,369,320	12,000,000	0	0
Lease obligations	12	506,594	499,246	0	0
Trade payables		117,885,730	40,144,495	64,698	62,813
Payables to group enterprises		0	0	1,619,595	0
Corporation tax		6,938,334	0	292,358	0
Deposits		539,113	0	0	0
Other payables		19,598,200	12,606,085	0	0
Short-term debt		**165,837,291**	**65,249,826**	**1,976,651**	**62,813**
Debt		**271,708,880**	**141,250,869**	**1,976,651**	**62,813**
Liabilities and equity		**424,605,614**	**250,465,901**	**104,587,090**	**81,364,215**

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Statement of Changes in Equity

Consolidated

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,380,000	87,120,000	0	0	-11,153,234	77,346,766	17,202,969	94,549,735
Exchange adjustments	0	0	0	25,797	0	25,797	13,785	39,582
Cash capital increase	117,974	11,679,405	0	0	0	11,797,379	29,311,450	41,108,829
Movement minority interest	0	0	0	0	2,839,877	2,839,877	-2,839,877	0
Sale of treasury shares	0	0	0	0	564,728	564,728	244,319	809,047
Other equity movements	0	0	0	0	256,515	256,515	0	256,515
Transfers, reserves	0	0	0	15,515	-15,515	0	0	0
Net profit/loss for the year	0	0	0	0	-139,121	-139,121	-29,027	-168,148
Transfer from share premium account	0	-98,799,405	0	0	98,799,405	0	0	0
Equity at 31 December	**1,497,974**	**0**	**0**	**41,312**	**91,152,655**	**92,691,941**	**43,903,619**	**136,595,560**

Statement of Changes in Equity

Parent company

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,380,000	87,120,000	0	0	-7,198,598	81,301,402	0	81,301,402
Cash capital increase	117,974	11,679,405	0	0	0	11,797,379	0	11,797,379
Other equity movements	0	0	0	0	606,040	606,040	0	606,040
Net profit/loss for the year	0	0	14,369,993	0	-5,464,375	8,905,618	0	8,905,618
Transfer from share premium account	0	-98,799,405	0	0	98,799,405	0	0	0
Equity at 31 December	**1,497,974**	**0**	**14,369,993**	**0**	**86,742,472**	**102,610,439**	**0**	**102,610,439**

Cash Flow Statement 1 January - 31 December

	Note	Consolidated 2021 DKK	Consolidated 2020 DKK
Net profit/loss for the year		-168,148	-7,515,926
Adjustments	15	36,007,342	29,071,444
Change in working capital	16	-12,578,502	-653,877
Cash flows from operating activities before financial income and expenses		**23,260,692**	**20,901,641**
Financial income		831,960	78,601
Financial expenses		-3,289,709	-3,465,332
Cash flows from ordinary activities		**20,802,943**	**17,514,910**
Corporation tax paid		-3,948,048	-5,000,000
Cash flows from operating activities		**16,854,895**	**12,514,910**
Purchase of intangible assets		-1,225,420	-1,656,552
Purchase of property, plant and equipment		-1,954,294	-3,799,430
Fixed asset investments made etc		-131,648	-22,940
Sale of warrants		604,542	803,807
Sale of warrants, minority interests		261,543	269,947
Purchase of treasury shares		0	-116,114
Purchase of treasury shares minority interests		0	-22,762
Cash flow from business combinations		-90,350,481	0
Cash flows from investing activities		**-92,795,758**	**-4,544,044**

Pengestrømsopgørelse 1. januar - 31. december

	Note	2021	2020
		DKK	DKK
Repayment of loans from credit institutions		38,746,307	-7,865,263
Reduction of lease obligations		-499,092	1,085,132
Repayment of payables to group enterprises		0	-61,650
Movement minority interests		255,382	2,510,760
Cash capital increase minority interests		29,311,450	0
Cash capital increase		11,797,378	0
Cash flows from financing activities		**79,611,425**	**-4,331,021**
Change in cash and cash equivalents		**3,670,562**	**3,639,845**
Cash and cash equivalents at 1 January		21,645,649	18,005,804
Cash and cash equivalents at 31 December		**25,316,211**	**21,645,649**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		25,316,211	21,645,649
Cash and cash equivalents at 31 December		**25,316,211**	**21,645,649**

Notes to the Financial Statements

	Consolidated		Parent company	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK

1 Staff expenses

Wages and salaries	72,398,383	41,749,483	0	0
Pensions	113,568	2,816,974	0	0
Other social security expenses	18,326	1,201,183	0	0
	72,530,277	**45,767,640**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors	**4,020,517**	**2,523,922**	**0**	**0**
Average number of employees	**180**	**95**	**0**	**0**

At December 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 P-Link 2019 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.

2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation of intangible assets	26,062,435	22,281,739	0	0
Depreciation of property, plant and equipment	2,790,604	1,432,055	0	0
Gain and loss on disposal	0	84,660	0	0
	28,853,039	**23,798,454**	**0**	**0**

Notes to the Financial Statements

3 Tax on profit/loss for the year

	Consolidated		Parent company	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
Current tax for the year	8,502,365	4,209,216	-23,925	0
Deferred tax for the year	-3,735,950	-2,949,697	0	0
Adjustment of tax concerning previous years	-9,730	503,462	-10,852	0
	4,756,685	**1,762,981**	**-34,777**	**0**

4 Intangible assets

Consolidated

	Software	Acquired costumer rights	Goodwill
	DKK	DKK	DKK
Cost at 1 January	2,002,274	64,000,000	126,632,112
Net effect from merger and acquisition	313,559	0	0
Additions for the year	1,225,420	18,000,000	55,710,972
Cost at 31 December	3,541,253	82,000,000	182,343,084
Impairment losses and amortisation at 1 January	485,056	9,523,810	13,190,845
Net effect from merger and acquisition	17,421	0	0
Amortisation for the year	1,185,076	10,107,143	14,752,372
Impairment losses and amortisation at 31 December	1,687,553	19,630,953	27,943,217
Carrying amount at 31 December	**1,853,700**	**62,369,047**	**154,399,867**

Notes to the Financial Statements

5 Property, plant and equipment

Consolidated

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	4,859,053	1,762,662
Net effect from merger and acquisition	3,026,348	0
Additions for the year	589,910	1,364,384
Disposals for the year	-165,500	0
Cost at 31 December	8,309,811	3,127,046
Impairment losses and depreciation at 1 January	1,288,749	181,327
Depreciation for the year	1,963,474	975,857
Reversal of impairment and depreciation of sold assets	-165,500	0
Impairment losses and depreciation at 31 December	3,086,723	1,157,184
Carrying amount at 31 December	**5,223,088**	**1,969,862**
Including assets under finance leases amounting to	1,903,164	0

Notes to the Financial Statements

6 Investments in subsidiaries

	Parent company 2021	Parent company 2020
	DKK	DKK
Cost at 1 January	85,306,390	87,817,300
Additions for the year	13,797,379	0
Disposals for the year	-11,992,929	-2,510,910
Cost at 31 December	87,110,840	85,306,390
Value adjustments at 1 January	-6,951,242	-1,356,758
Disposals for the year	977,251	38,793
Net profit/loss for the year	3,444,624	-6,392,585
Other equity movements, net	606,040	759,308
Other adjustments	16,293,320	0
Value adjustments at 31 December	14,369,993	-6,951,242
Carrying amount at 31 December	**101,480,833**	**78,355,148**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Link Top Holding A/S	Brøndby, Danmark	13,658,948	69.72%	0	4,934,871

7 Other fixed asset investments

	Consolidated Deposits
	DKK
Cost at 1 January	1,468,507
Exchange adjustment	-1,169
Net effect from merger and acquisition	1,739,382
Additions for the year	150,204
Cost at 31 December	3,356,924
Carrying amount at 31 December	**3,356,924**

Notes to the Financial Statements

8 Provision for deferred tax

	Consolidated		Parent company	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
Provision for deferred tax at 1 January	12,915,297	15,928,587	0	0
Amounts recognised in the income statement for the year	-3,735,950	-2,949,697	0	0
Amounts recognised in equity for the year	3,805,306	-63,593	0	0
Provision for deferred tax at 31 December	**12,984,653**	**12,915,297**	**0**	**0**
Intangible assets	1,625,775	1,971,594	0	0
Property, plant and equipment	20,046	511,099	0	0
Acquired customer rights	13,652,253	11,868,682	0	0
Accounts receivable	-194,644	-71,637	0	0
Prepaid expenses	181,964	275,792	0	0
Lease obligations	-542,621	-652,421	0	0
Tax loss carry-forward	-1,758,120	-987,812	0	0
Transferred to deferred tax asset	63,871	0	0	0
	13,048,524	**12,915,297**	**0**	**0**

Deferred tax asset

The deffered tax asset relates to losses in subsidiaries.

Calculated tax asset	63,871	0	0	0
Carrying amount	**63,871**	**0**	**0**	**0**

The recognised tax asset comprise tax loss carry-forwards related to the Group's activities in Norway and is expected to be utilised within the next three to four years. In connection with the assessment of the utilization of the tax asset, special emphasis has been placed on the Company having implemented efficiency measures which are expected to increase the Company's activities within Norway. Therefore, it is expected that the taxable income for the Norwegian entity will become positive.

9 Prepayments

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

Notes to the Financial Statements

		Consolidated		Parent company	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
10	**Distribution of profit**				
	Reserve for net revaluation under the equity method	0	0	14,369,993	0
	Minority interests' share of net profit/loss of subsidiaries	-29,027	-1,393,935	0	0
	Retained earnings	-139,121	-6,121,991	-5,464,375	-6,542,238
		-168,148	**-7,515,926**	**8,905,618**	**-6,542,238**
11	**Other provisions**				
	Other provisions	3,252,650	1,750,000	0	0
		3,252,650	**1,750,000**	**0**	**0**

12 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:

	Consolidated 2021 DKK	Consolidated 2020 DKK	Parent company 2021 DKK	Parent company 2020 DKK
Credit institutions				
Between 1 and 5 years	103,911,723	73,534,737	0	0
Long-term part	103,911,723	73,534,737	0	0
Other short-term debt to credit institutions	20,369,320	12,000,000	0	0
	124,281,043	**85,534,737**	**0**	**0**
Lease obligations				
Between 1 and 5 years	1,959,866	2,466,306	0	0
Long-term part	1,959,866	2,466,306	0	0
Within 1 year	506,594	499,246	0	0
	2,466,460	**2,965,552**	**0**	**0**

Notes to the Financial Statements

	Consolidated		Parent company	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK

13 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

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.

Rental and lease obligations

	2021	2020	2021	2020
Rent obligations, period notice	19,312,672	6,963,177	0	0

The Grouphas provided a bank guarantee to the landlord to guarantee the fulfillment of its obligations, cf. the lease contract of DKK 333,200.

Other contingent liabilities

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

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company’s liability.

14 Related parties

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

Notes to the Financial Statements

	Consolidated	
	2021	2020
	DKK	DKK

15 Cash flow statement - adjustments

	2021 DKK	2020 DKK
Financial income	-831,959	-78,601
Financial expenses	3,289,709	3,465,332
Depreciation, amortisation and impairment losses, including losses and gains on sales	28,853,039	23,798,454
Tax on profit/loss for the year	4,756,685	1,762,981
Other adjustments	-60,132	123,278
	36,007,342	**29,071,444**

16 Cash flow statement - change in working capital

	2021 DKK	2020 DKK
Change in receivables	-48,998,280	-9,706,498
Change in other provisions	-8,870,555	1,250,000
Change in trade payables, etc	45,290,333	7,802,621
	-12,578,502	**-653,877**

Notes to the Financial Statements

17 Accounting Policies

The Annual Report of P-Link 2019 A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2021 are presented in DKK.

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.

Notes to the Financial Statements

17 Accounting Policies (continued)

Business combinations

Uniting of interests

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the 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 uniting-of-interests method is applied retrospectively with effect from 1 January 2021 and comparative figures have not been restated.

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 acquisition 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.

Notes to the Financial Statements

17 Accounting Policies (continued)

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 tranfer to the buyer have taken place before the year-end.

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

Expenses for direct costs

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

Other external expenses

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

Gross profit/loss

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

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

17 Accounting Policies (continued)

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, realisedand unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans aswell as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

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

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.

Balance Sheet

Intangible assets

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 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 5-7 years.

Customer rights acquired is measured at cost less accumulated amortisation. Customer rights is amortised on at straight-line basis over its useful life, which is assesed at 5 - 7 years.

Notes to the Financial Statements

17 Accounting Policies (continued)

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 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.

Notes to the Financial Statements

17 Accounting Policies (continued)

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.

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

17 Accounting Policies (continued)

Financial debts

Loans, such as mortgage loans and 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.

Notes to the Financial Statements

17 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

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