
AX VI INV5 Holding III ApS

c/o DANX A/S, Vejleåvej 9, DK-2635 Ishøj

Annual Report for 1 July 2021 - 31 December 2022

CVR No 42 52 01 95

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/7 2023

Klaus Rud Sejling
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company Information	5
Financial Highlights	6
Management's Review	7
Consolidated and Parent Company Financial Statements	
Income Statement 1 July - 31 December	16
Balance Sheet 31 December	17
Statement of Changes in Equity	19
Cash Flow Statement 1 July - 31 December	20
Notes to the Financial Statements	21

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AX VI INV5 Holding III ApS for the financial year 1 July 2021 - 31 December 2022.

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 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021/22.

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.

Ishøj, 10 July 2023

Executive Board

Klaus Rud Sejling
Executive Officer

Board of Directors

Lars Cordt
Chairman

Christian Gymos Schmidt-Jacobsen

Independent Auditor's Report

To the Shareholders of AX VI INV5 Holding III ApS

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 2022 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AX VI INV5 Holding III ApS for the financial year 1 July 2021 - 31 December 2022, 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.

Independent Auditor's Report

- 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, 10 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

Nikolaj Erik Johnsen
State Authorised Public Accountant
mne35806

Company Information

The Company

AX VI INV5 Holding III ApS
c/o DANX A/S
Vejleåvej 9
DK-2635 Ishøj

CVR No: 42 52 01 95
Financial period: 1. juli 2021 - 31. december 2022
Incorporated: 1 July 2021
Financial year: 1st financial year
Municipality of reg. office: Ishøj

Board of Directors

Lars Cordt, Chairman
Christian Gyms Schmidt-Jacobsen

Executive Board

Klaus Rud Sejling

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

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

	Group
	<u>28/2 - 31/12</u>
	<u>2022</u>
	<u>TDKK</u>
Key figures	
Profit/loss	
Revenue	1,464,432
Operating profit/loss	8,394
Profit/loss before financial income and expenses	8,513
Net financials	-42,967
Net profit/loss for the year	-41,073
Balance sheet	
Balance sheet total	2,081,389
Equity	901,830
Cash flows	
Cash flows from:	
- operating activities	22,464
- investing activities	-1,364,984
including investment in property, plant and equipment	-9,253
- financing activities	1,435,405
Change in cash and cash equivalents for the year	92,885
Number of employees	654
Ratios	
Gross margin	21.1%
Profit margin	0.6%
Return on assets	0.4%
Solvency ratio	43.3%
Return on equity	-9.1%

AX VI INV5 Holding III ApS was established at 1 July 2021, the consolidated figures for the financial year 2021/2022 includes only the period 28 February 2022 - 31 December 2022. Group establishment occurs as a consequence of a subsidiary's purchase of 100% of the shares in DANX Holding I ApS and Carousel Logistics Holdings Limited respectively.

For definitions of ratios, see under accounting policies.

Management's Review

Key activities

AX VI INV5 Holding III ApS is the parent company of the DANX and Carousel Groups, collectively referred to as DANX Carousel. The DANX Carousel Group provides pan-European logistics solutions, focusing on time critical service logistics in high-performance industries.

The DANX Carousel Group is the partner for all types of warehousing, time-critical, final mile and spare parts distribution solutions and with our established, warehouses and distribution networks, our mission is to create solutions for our customers through innovative and efficient logistics solutions. Built upon tailored distribution flows and great commitment and dedication, the Group delivers exceptional aftermarket, in-night logistics solutions to a wide range of international and local organizations with a best in class on-time final mile delivery throughout our regions, often less than 12 hours from collection from the European distribution hubs to the delivery point.

Development in the year

The period ending 31 December 2022 represents the first 10 months of trading from the newly formed DANX Carousel Group which was formed in February 2022.

The focus in 2022 was the successful integration of the businesses whilst continuing to offer excellent service to existing clients; and at the same time continuing to attract and onboard new business.

The income statement of the Group for 2021/22 shows revenue of TDKK 1,464,432 and an EBITDA of TDKK 140,864 before special items (see note 4). The balance sheet of the Group shows equity of TDKK 901,829 including minority interests.

As this financial year is the first financial year for the group there is no follow-up on development from last year however on a proforma 12 months period the group realised an organic growth of approx. 20% which was above expectations.

In September 2022 DPF Consultants Limited t/a Alltrans was acquired to provide greater coverage in Ireland and reduce the reliance on third party providers. The business rationale behind the acquisitions is to increase geographic coverage, reduce cost and improve customer satisfaction. Furthermore the Norwegian transportation group Tromso Budbil Sentral (TBS) was acquired on 15th May 2023.

Management's Review

The past year and follow-up on development expectations from last year

The period ending 31 December 2022 represents the first 10 months of trading from the newly formed DANX Carousel Group. Therefore there is no follow-up on development from last year.

The target for FY23, resulting from the above strategy, is an increase in revenue of 10-15% with an EBITDA margin in the range of 7-8%.

The focus in 2022 was the successful integration of the businesses whilst continuing to offer excellent service to existing clients ; and at the same time continuing to attract and onboard new business.

Operating risks and financial risks

The Group continually reviews strategic and operational risks within its compliance framework.

Operational risks are those expected within a logistics operation such as fuel price exposure. For such risks there are mechanisms in place to mitigate the business impact.

Financial risks are limited to currency and interest rate fluctuations. Sales and purchases across the group are mainly affected in the following currencies; DKK, EUR, SEK, NOK & GBP. Within these currencies there is a high degree of natural hedging which means no further hedging instruments are currently required. Management continually assess the position as to currency requirements and therefore the need for forward exchange contracts.

Forward contracts have been entered into to protect against future interest rate increases on bank lending. Management is of the opinion that the group is adequately hedged.

Targets and expectations for the year ahead

The business expects to continue its successful organic growth of both revenues and profits in 2023.

Our focus will remain on growing our core business and further optimizing our customer experience.

We will also focus on expanding our service offering and geographical coverage through M&A activity where the correct opportunities occur.

The target for FY23, resulting from the above strategy, is an increase in revenue of 19%. Margin and cost management will result in a Gross Profit increase of 22% YoY, while increased operating expense will see the Group EBITDA increase 21% year-on-year.

Management's Review

Research and development

Our investment focus is on two key areas; firstly the effective development of our IT systems landscape – to improve customer experience and optimization of our network. Secondly to look at environmental solutions to develop ways to reduce CO2 or enhance efficiency of client solutions to reduce the overall carbon footprint.

Statement of corporate social responsibility

Business model

The DANX Carousel Group is a leading and highly respected provider of service logistics operating across Europe. We are a corporation consisting of multiple companies with similar activities within service logistics. We utilize our own exclusive network in the region for our core critical service logistics business, including distribution, warehousing and customs services. Flexibility is key to our business model – we prioritize the adaptability of our system, and we integrate our customers' systems into ours and not vice versa. Quality on-time delivery is at the heart of DANX Carousel.

Our vision is to:

To become the market reference in end to end time critical logistics in our chosen markets, and be recognized as leaders in sustainability and social impact. By definition this will mean meeting our customers' needs for innovative and time-critical distribution services.

Risk analysis

We have assessed the impact that the Group's activities might have on the environment, social and employee conditions, human rights and anti-corruption and the risks that might be derived therefrom. The risks identified are described throughout this statement, along with information on how we handle them.

Our work within sustainability is divided into 3 areas under 1 program of work:

1. Environmental Impact

The group is committed to minimizing the impact of its business activities on the environment through an aggressive decarbonisation schedule. The targets can be viewed on the website. These goals are to be achieved through several different opportunities; network optimization, fuel substitutions and product replacement that reduce and/or eliminate GHG emissions.

The Group is measuring and reporting its GHG emissions for the purpose of reducing them in line with the 2015 UNFCCC Paris Accords and Europe's Corporate Sustainability Reporting Directive (CSRD). Third-party suppliers providing outsourced transportation and logistics services are held to environmental protection measures in the Supplier Code of Conduct, as well as appropriate governance principles.

Management's Review

The Group recognises its air freight logistics is the biggest challenge faced when reducing its GHG emissions and aim to combat this with the use of Sustainable Aviation Fuel (SAF) and alternative methods of transport. It is acknowledged that there are many interdependencies here on supply and demand of SAF which will affect the speed at which we can phase out traditional aviation fuels.

2. Social

At the centre of all we do is our people. We are committed to caring for our employees, partners and local communities through strategic initiatives whilst adhering to the UN Universal Declaration of Human Rights and the internationally recognized labour rights. We focus our work on 4 strategic pillars:

Pillar 1 - Health, Wellbeing and Safety

The health, wellbeing and safety of our employees and partners always takes priority and we continuously work on improving all three parameters with a variety of initiatives.

We conduct yearly engagement surveys which allow us to see how we are doing, follow the impact of our initiatives and to know where we need to take action to improve further. The next two years, we will focus on initiatives that lead to reducing stress-related absence through prevention and enhancing our capabilities within stress management. We will also continue working locally on action plans to prevent accidents.

We believe that the variety of initiatives are pivotal for our work with Health, Wellbeing and Safety.

Pillar 2 - Learning and Quality Education

Learning and quality education is key to staying ahead of the curve – both as an individual and as a company. Learning is a core company value, and it is our goal to ensure equal access to learning and development opportunities for all our employees regardless of function or role. We invest in both internal and external training as well as supporting learning in the local community through our DANX Carousel Foundation (see pillar 3).

Pillar 3 - Community Engagement

We want to make a positive difference in our local communities through engagement and inclusion. To make an actual impact, we have established the DANX Carousel foundation. The purpose of the DANX Carousel Foundation is to promote the positive social impact of DANX Carousel both in our business and the near communities. DANX Carousel Foundation supports various forms of learning and education for our own employees as well as talents connected through near family, partners, or the broader industry of logistics. We also support and care for local charities through the Foundation and enable our employees to engage directly with charitable causes through donating two workdays per year.

Pillar 4 - Diversity and inclusion

Diversity and inclusion are more than just an ethical responsibility. It is part of being a caring company, and simply delivers better business results. Our focus on diversity and inclusion is based on our strong belief that a diverse workforce and equal opportunities are fundamental to being an attractive workplace.

Management's Review

Diversity is about much more than gender equality – that is however where our current focus will be. It is our goal to improve gender equality with 5% on leadership level and with 2 % for all our employees by the end of 2024. We are committed to signing up for the UN's target gender equality accelerator program – Starting July 2023 to ensure that we reach our goals.

3. Safeguarding responsible business conduct and governance

The Group has zero-tolerance against any form of corrupt, fraudulent behaviour or human rights violations.

Based on Governance requirements and sustainability commitments The Group, continually checks and audits the controls and quality of its Governance, Health & Safety, procedures and standards throughout the businesses stakeholders, functions and systems. Ensuring that the commitments, spirit and requirements of its mandatory, regulatory and legal obligations are upheld.

The Board of Directors are further committed to the regular and continual review and assessment of The Groups governance and material risks to ensure that they have visibility across all areas of the business; and where and when required; apply strategic treatment of these risks to ensure the Group remains compliant and conducts itself with integrity throughout its businesses.

To this end, The Group has enacted a Group-wide Code of Conduct for its Employees and Suppliers, outlining its standing on conduct and ethical expectations, this is supported with open communication, training and continual review.

Throughout this program of work The Group is committed to lead the service logistics industry in Europe in the (E) decarbonization of transportation & logistics activities through (S) engagement with and inclusion of our personnel and communities to enhance our local environments, both ecologically and socially, while setting a high standard of (G) accountability, integrity and transparency of sustainable business activities, to the benefit of our global stakeholders.

Combined with the above sections The Group is also committed to the below points:

- We seek to align our processes with the minimum requirements in the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD).
- In practice, we conduct annual due diligence to identify how our organization may cause, contribute to, or be linked to potential and actual adverse impacts on the UN Global Compact ten principles and the UN Sustainable Development Goals including the human rights stated in the International Bill of Human Rights and the core labour rights from the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.
- We take action to prevent or mitigate actual or potential adverse impacts identified and track implementation. In instances where an adverse impact has occurred, we seek to provide for access to remedy (for example apologies, restitution, rehabilitation, financial or non-financial compensation, etc.).

Management's Review

- As we develop and mature our efforts, we will set ambitious targets and communicate transparently about progress and challenges in our annual sustainability reporting.
- The responsibility for oversight over sustainability matters rests with the Board of Directors while the management of sustainability matters ultimately rests with the Group CEO. The CEO is responsible for allocating adequate resources to comply with the Sustainability Policy.

Human rights

The main risks associated with Human Rights guidelines are litigation and loss of reputation resulting from non-compliance. The DANX Carousel Group is committed to meeting our responsibility to respect human rights as defined by the UN Guiding Principles on Business and Human Rights including the freedom of expression and we recognise our responsibility to respect all internationally recognised human rights across our own activities and business relationships.

The purpose of this policy is two-fold: to communicate – internally and externally – DANX Carousel Group's commitment to respect human rights, in line with the expectation of UN Guiding Principles on Business and Human Rights, and to provide guidance to our employees on appropriate behaviour when it comes to labour and human rights issues.

The DANX Carousel Group is committed to open and unbiased dialogue with all our stakeholders on human rights issues.

This policy applies globally to the management, employees and contract workers of all entities in the DANX Carousel Group as well as for companies owned by the DANX Carousel Group. Our expectations towards our suppliers and contractors regarding the respect of human rights are addressed in our Supplier Code of Conduct which can be found on our websites.

The policy for the Group is split into the following respective areas:

- Non Discrimination - with respect to distinguishing characteristics such as race, colour, gender, religion, political or other opinion, national or social origin, sexual orientation, age or disability.
- Forced Labour – there is no toleration of any form of forced labour, including bonded labour, indentured labour and slave labour, or human trafficking. Workers must be allowed to move around freely and leave their place of work when their working hours end.
- Child Protection - there is no toleration of the hiring of child labour under any circumstances. All legal restrictions regarding the employment of persons below the age of 18 must be observed.

Management's Review

- Freedom of association and collective bargaining - the Group respects employees' rights to form or join a labour union or other organisation of their choice, and to bargain collectively in support of their mutual interests, allowing freedom of expression without fear of punitive actions such as intimidation, harassment or termination of employment.
- Harassment – All employees should be treated with dignity and respect, and given equal opportunities.
- Working hours, Benefits and Wages - the Group will adhere to the applicable local laws or industry standards relating to working hours, benefits and wages; as well as the promotion and consideration of a healthy work/life balance and personal advancement.
- Health & Safety - The policy relates to the Group has responsibilities for the health and safety and the rights of its workforce whilst at work and others who could be affected by its work activities. This means complying with its legal obligations, applicable occupational health & safety regulations and legislation, to provide a work environment that is safe and conducive to good health, in order to preserve the health of employees, safeguard third parties and prevent accidents, injuries and work-related illnesses. This includes regular workplace risk assessments, implementation of adequate hazard controls and precautionary measures, along with adequate and appropriate employee education and training in health and safety issues.
- Data ethics and Protection, Security and Disclosure of Information - the Group shall adhere to relevant data protection and security laws as well as to respective regulations, in particular regarding personal data of customers, consumers, employees and shareholders. The Group shall comply with all said requirements when personal data is collected, processed, transmitted, or used in accordance with their Data Protection, Securing and Disclosure of Information Policies.

Anti Bribery

Incorporated within the Group Anti Corruption policy is the Anti Bribery policy. It states that it is prohibited, directly or indirectly, for any employee or person working on our behalf to offer, give, request or accept any bribe i.e. gift, loan, payment, reward or advantage, either in cash or any other form of inducement, to or from any person or Company in order to gain commercial, contractual or regulatory advantage for the Company, or in order to gain any personal advantage for an individual or anyone connected with the individual in a way that is unethical.

Bribery is a criminal offence. The Group prohibits any form of bribery. We require compliance, from everyone connected with our business, with the highest ethical standards and anti-bribery laws applicable. Integrity and transparency are of utmost importance to us and we have a zero tolerance attitude towards corrupt activities of any kind, whether committed by employees or by third parties acting for or on behalf of the Group.

The Groups implements its policies on anti-corruption and anti-bribery via training, shared access to documentation and line-manager implementation.

Management's Review

The Group considers its policies and procedures in relation to environment and climate, social and personnel conditions, respect for human rights, and the fight against corruption and bribery, to be thorough and rigorous. In 2022 there were no cases in respect of human rights, corruption or bribery, while the Group appointed its first Sustainability Director. The Group considers these results to be a positive reflection of the work undertaken in these areas. In 2023 the Group plans to continue its work in the areas of Human Rights and anti-corruption and anti-bribery, ensuring that both new and existing staff are familiar with the policies and processes in place. Regarding environment and climate the Group intends to look at environmental solutions to develop ways to reduce CO₂ or enhance efficiency of client solutions to reduce the overall carbon footprint.

The primary activities related to the delivery of social responsibly targets are performed with the DANX and Carousel Groups, the details of these activities are explained in greater detail in the local statutory accounts.

Statement on the underrepresented gender, in accordance with section 99b of the Danish Financial Statements Act

At DANX Carousel, our goal is to keep up and even improve our position in the upper percentile of the industry when it comes to representation of women on executive management and management level. As we are in an industry where women are generally underrepresented at all levels – DANX Carousel sees a competitive advantage in having a diversified workforce which is why we have in particular during the last 5 years furthered the hiring and growth of female employees in DANX. Today managers and executive managers of female gender account for 29 % of the total management group in DANX Carousel – which exceeds the percentage of female employees on all levels in the Group.

The board of directors consists of 1 member plus a chairman, which are both men.

AX VI INV5 Holding III ApS is a private limited company without any direct activities or employees. As there are no employees directly employed in the company, it is irrelevant to discuss equal gender representation of management. With reference to the Danish Business Authority's guidance, no policy for equal gender representation in the management has therefore been developed.

Data ethics

The Group handles data in relation to staff, suppliers, and customers. This includes operational, financial, and personal information. In this connection, the Group works continuously with the treatment of data ethics issues. The Group has heavily invested in IT infrastructure and security to ensure that data is secure and handled in an appropriate manner.

Uncertainty relating to recognition and measurement

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

Management's Review

Unusual events

The financial position at 31 December 2022 of the Group and the results of the activities and cash flows of the Group for the financial year for 2021/22 have not been affected by any unusual events.

Subsequent events

After the balance sheet date the DANX Carousel Group entered into an agreement to purchase Tromsø Budbil Sentral (TBS), a final-mile distributor in Northern Norway.

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

Income Statement 1 July - 31 December

	Note	Group	Parent
		28/2 - 31/12 - 2022	28/2 - 31/12 - 2022
		TDKK	TDKK
Revenue	1	1,464,432	0
Other operating income		119	0
Cost of sales		-1,070,833	0
Other external expenses		-84,945	-11
Gross profit/loss		308,773	-11
Staff expenses	2	-200,215	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-100,045	0
Profit/loss before financial income and expenses	4	8,513	-11
Financial income	5	933	14
Financial expenses	6	-43,900	-4,013
Profit/loss before tax		-34,454	-4,010
Tax on profit/loss for the year	7	-6,619	882
Net profit/loss for the year		-41,073	-3,128

Balance Sheet 31 December

Assets

	Note	Group 2022 TDKK	Parent 2022 TDKK
Completed development projects		22,696	0
Acquired other similar rights		764,219	0
Goodwill		871,267	0
Intangible assets	8	1,658,182	0
Other fixtures and fittings, tools and equipment		27,964	0
Property, plant and equipment	9	27,964	0
Investments in subsidiaries	10	0	783,867
Deposits	11	2,652	0
Fixed asset investments		2,652	783,867
Fixed assets		1,688,798	783,867
Inventories		9,072	0
Trade receivables		264,074	0
Other receivables		13,423	835
Deferred tax asset	14	1,028	0
Corporation tax		0	882
Prepayments	12	12,109	0
Receivables		290,634	1,717
Cash at bank and in hand		92,885	5,340
Currents assets		392,591	7,057
Assets		2,081,389	790,924

Balance Sheet 31 December

Liabilities and equity

	Note	Group 2022 TDKK	Parent 2022 TDKK
Share capital		790	790
Reserve for exchange adjustments		225	0
Retained earnings		758,219	790,123
Equity attributable to shareholders of the Parent Company		759,234	790,913
Minority interests		142,596	0
Equity		901,830	790,913
Provision for deferred tax	14	171,605	0
Provisions		171,605	0
Credit institutions		644,690	0
Long-term debt	15	644,690	0
Credit institutions	15	89,894	0
Trade payables		169,986	0
Corporation tax		19,370	0
Other payables		84,014	11
Short-term debt		363,264	11
Debt		1,007,954	11
Liabilities and equity		2,081,389	790,924
Subsequent events	21		
Distribution of profit	13		
Contingent assets, liabilities and other financial obligations	18		
Related parties	19		
Fee to auditors appointed at the general meeting	20		
Accounting Policies	22		

Statement of Changes in Equity

Group

	Share capital	Share premium account	Reserve for exchange adjustments	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	40	0	0	0	40	0	40
Exchange adjustments	0	0	225	0	225	43	268
Cash capital increase	750	793,251	0	0	794,001	148,594	942,595
Net profit/loss for the year	0	0	0	-35,032	-35,032	-6,041	-41,073
Transfer from share premium account	0	-793,251	0	793,251	0	0	0
Equity at 31 December	790	0	225	758,219	759,234	142,596	901,830

Parent

Equity at 1 July	40	0	0	0	40	0	40
Cash capital increase	750	793,251	0	0	794,001	0	794,001
Net profit/loss for the year	0	0	0	-3,128	-3,128	0	-3,128
Transfer from share premium account	0	-793,251	0	793,251	0	0	0
Equity at 31 December	790	0	0	790,123	790,913	0	790,913

Cash Flow Statement 1 July - 31 December

	Note	Group 28/2 - 31/12 - 2022 TDKK
Net profit/loss for the year		-41,073
Adjustments	16	152,025
Change in working capital	17	-26,559
Cash flows from operating activities before financial income and expenses		84,393
Financial income		933
Financial expenses		-43,900
Cash flows from ordinary activities		41,426
Corporation tax paid		-18,962
Cash flows from operating activities		22,464
Purchase of intangible assets		-5,090
Purchase of property, plant and equipment		-9,253
Fixed asset investments made etc		-193
Business acquisition		-1,350,087
Business acquisition, cash		-361
Cash flows from investing activities		-1,364,984
Repayment of loans from credit institutions		-242,041
Raising of loans from credit institutions		734,584
Minority interests		148,861
Cash capital increase		794,001
Cash flows from financing activities		1,435,405
Change in cash and cash equivalents		92,885
Cash and cash equivalents at 1 July		0
Cash and cash equivalents at 31 December		92,885
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand		92,885
Cash and cash equivalents at 31 December		92,885

Notes to the Financial Statements

	Group	Parent
	<u>28/2 - 31/12 -</u>	<u>28/2 - 31/12 -</u>
	<u>2022</u>	<u>2022</u>
	TDKK	TDKK
1 Revenue		
Geographical segments		
Nordic area	875,179	0
Rest of Europe	589,253	0
	<u>1,464,432</u>	<u>0</u>
2 Staff expenses		
Wages and salaries	171,991	0
Pensions	5,805	0
Other social security expenses	22,419	0
	<u>200,215</u>	<u>0</u>
Including remuneration to the Executive Board and Board of Directors	<u>3,678</u>	<u>0</u>
Average number of employees	<u>654</u>	<u>0</u>

Share-based payment

The Group has invited key employees and members of the board of directors of the group companies to acquire shares in AX VI INV5 Holding II ApS. The participants cannot freely dispose over the shares until the occurrence of an exit event. In a leaver scenario, the shares are redeemable at Axcel' option.

Axcel is furthermore the settling entity and the transaction is thus accounted for as an equity-settled programme.

Notes to the Financial Statements

	Group	Parent
	<u>28/2 - 31/12 -</u>	<u>28/2 - 31/12 -</u>
	<u>2022</u>	<u>2022</u>
	TDKK	TDKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	92,177	0
Depreciation of property, plant and equipment	7,868	0
	<u>100,045</u>	<u>0</u>
4 Special items		
Transaction costs	-32,306	0
	<u>-32,306</u>	<u>0</u>
Transaction costs are related to the acquisition of DANX Group and Carousel Group. The costs are included in other external expenses.		
5 Financial income		
Other financial income	933	14
	<u>933</u>	<u>14</u>
6 Financial expenses		
Other financial expenses	39,390	4,013
Exchange loss	4,510	0
	<u>43,900</u>	<u>4,013</u>

Notes to the Financial Statements

	Group	Parent
	28/2 - 31/12 - 2022	28/2 - 31/12 - 2022
	TDKK	TDKK
7 Tax on profit/loss for the year		
Current tax for the year	21,768	-882
Deferred tax for the year	-14,796	0
Adjustment of tax concerning previous years	-353	0
	6,619	-882

8 Intangible assets

Group

	Completed development projects	Acquired other similar rights	Goodwill
	TDKK	TDKK	TDKK
Cost at 1 July	0	0	0
Net effect from merger and acquisition	18,257	818,225	908,787
Additions for the year	5,090	0	0
Cost at 31 December	23,347	818,225	908,787
Impairment losses and amortisation at 1 July	0	0	0
Amortisation for the year	651	54,006	37,520
Impairment losses and amortisation at 31 December	651	54,006	37,520
Carrying amount at 31 December	22,696	764,219	871,267
Amortised over	2-8 years	12 years	20 years

Goodwill is amortised on a straight-line basis over its useful life, which is deemed at 20 years. The estimated useful life is based on the company's unique market- and commercial position and the strength in the operation and thus the expected earnings profile.

Customer rights is amortised on a straight-line basis over its useful life, which is deemed at 12 years. The estimated useful life is based on the company's unique market- and commercial position and the strength in the operation and thus the expected earnings profile.

Notes to the Financial Statements

9 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 July	0
Net effect from merger and acquisition	26,819
Additions for the year	9,253
Disposals for the year	-362
Cost at 31 December	<u>35,710</u>
Impairment losses and depreciation at 1 July	0
Depreciation for the year	7,973
Reversal of impairment and depreciation of sold assets	-227
Impairment losses and depreciation at 31 December	<u>7,746</u>
Carrying amount at 31 December	<u>27,964</u>
Depreciated over	<u>2-8 years</u>

Parent

2022

TDKK

10 Investments in subsidiaries

Cost at 1 July	0
Additions for the year	783,867
Carrying amount at 31 December	<u>783,867</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
AX VI INV5 Holding II ApS	Ishøj	40	84.08%	932,191	-51

Notes to the Financial Statements

11 Other fixed asset investments

	Group
	<u>Deposits</u>
	TDKK
Cost at 1 July	0
Net effect from merger and acquisition	2,459
Additions for the year	<u>193</u>
Cost at 31 December	<u>2,652</u>
Carrying amount at 31 December	<u>2,652</u>

12 Prepayments

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

13 Distribution of profit

	Group	Parent
	<u>28/2 - 31/12 -</u>	<u>28/2 - 31/12 -</u>
	2022	2022
	TDKK	TDKK
Minority interests' share of net profit/loss of subsidiaries	-6,041	0
Retained earnings	<u>-35,032</u>	<u>-3,128</u>
	<u>-41,073</u>	<u>-3,128</u>

Notes to the Financial Statements

	Group	Parent
	<u>2022</u>	<u>2022</u>
	TDKK	TDKK
14 Provision for deferred tax		
Net effect from merger and acquisition	185,373	0
Amounts recognised in the income statement for the year	<u>-14,796</u>	<u>0</u>
Provision for deferred tax at 31 December	<u>170,577</u>	<u>0</u>

The recognised tax asset is primary attributable to temporary difference between value for accounting purposes and tax base. The Company or the group of jointly taxed enterprises expect to realise the recognised deferred tax asset over a 3-5 year period. On that basis, the asset has been recognised at 31 December 2022.

The recognised deferred tax liability is primary related to the purchase of DANX Holding I ApS and Carousel Logistics Holdings Limited and the Swedish 'Periodiseringsfond', where taxation of income can be postponed to subsequent years.

15 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	498,936	0
Between 1 and 5 years	<u>145,754</u>	<u>0</u>
Long-term part	<u>644,690</u>	<u>0</u>
Within 1 year	75,170	0
Other short-term debt to credit institutions	<u>14,724</u>	<u>0</u>
Short-term part	<u>89,894</u>	<u>0</u>
	<u>734,584</u>	<u>0</u>

Notes to the Financial Statements

	Group
	<u>28/2 - 31/12 -</u>
	<u>2022</u>
	TDKK
16 Cash flow statement - adjustments	
Financial income	-933
Financial expenses	43,900
Depreciation, amortisation and impairment losses, including losses and gains on sales	100,045
Tax on profit/loss for the year	6,619
Other adjustments	2,394
	<u>152,025</u>

17 Cash flow statement - change in working capital

Change in inventories	569
Change in receivables	-24,648
Change in other provisions	-14,192
Change in trade payables, etc	11,712
	<u>-26,559</u>

	Group	Parent
	<u>2022</u>	<u>2022</u>
	TDKK	TDKK
18 Contingent assets, liabilities and other financial obligations		

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	56,241	0
Between 1 and 5 years	128,530	0
After 5 years	29,159	0
	<u>213,930</u>	<u>0</u>

Notes to the Financial Statements

18 Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 9,969. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company's equity interests in subsidiaries have been provided as security for bank loans in a subsidiary.

The Company's shares have been provided as security for bank loans in other group enterprises. Group enterprises have provided surety in respect of bank loans of other group enterprises.

19 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.

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Axcel VI K/S, 21.3%
Axcel VI K/S 2, 47.59%
Cubera IX LP, 18.35%
Sjätte AP-fonden, 9.49%

Notes to the Financial Statements

	Group	Parent
	<u>28/2 - 31/12 -</u>	<u>28/2 - 31/12 -</u>
	<u>2022</u>	<u>2022</u>
	TDKK	TDKK
20 Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	1,130	60
Tax advisory services	326	15
Other services	1,097	30
	<u>2,553</u>	<u>105</u>

21 Subsequent events

After the balance sheet date the DANX Carousel Group entered into an agreement to purchase Tromsø BudbilSentral (TBS), a final-mile distributor in Northern Norway.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheetdate.

Notes to the Financial Statements

22 Accounting Policies

The Annual Report of AX VI INV5 Holding III ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The Consolidated and Parent Company Financial Statements for 2021/22 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, AX VI INV5 Holding III ApS, 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

22 Accounting Policies (continued)

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Notes to the Financial Statements

22 Accounting Policies (continued)

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.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

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

Translation policies

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

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

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

Revenue

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

Notes to the Financial Statements

22 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

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

Cost of sales

Cost of sales comprise the raw materials and consumables 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.

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

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Notes to the Financial Statements

22 Accounting Policies (continued)

Financial income and expenses

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

Tax on profit/loss for the year

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

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish 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 20 years.

Customer rights acquired is measured at cost less accumulated amortisation. Customer rights are amortised on a straight-line basis over its useful life, which is assessed at 12 years.

The estimated useful life is based on the Group's unique market- and commercial position and the strength in the operation and thus the expected earnings profile.

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed at 2-8 years.

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	2-8	years
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Notes to the Financial Statements

22 Accounting Policies (continued)

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 measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

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.

Notes to the Financial Statements

22 Accounting Policies (continued)

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.

Financial debts

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

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

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.

Notes to the Financial Statements

22 Accounting Policies (continued)

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