Nagel Danmark A/S

Thorsvej 19, Frøslev, DK-6330 Padborg

Annual Report for 1 January - 31 December 2021

CVR No 81 74 55 28

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25/5 2022

Jan Gantenbrink
Chairman of the General Meeting

Contents

pwc

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Nagel Danmark 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.

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

Padborg, 25 May 2022

Executive Board

Christian Gustav Berlin	Ole Brødsgaard

Board of Directors

Jan Gantenbrink Chairman	Marcel Johannes Vogler	Christian Gustav Berlin
Dennis Rotbøl Jacobsen Staff Representative	Claus Christian Clausen Staff Representative	

Independent Auditor's Report

To the Shareholder of Nagel Danmark 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 Nagel Danmark 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.

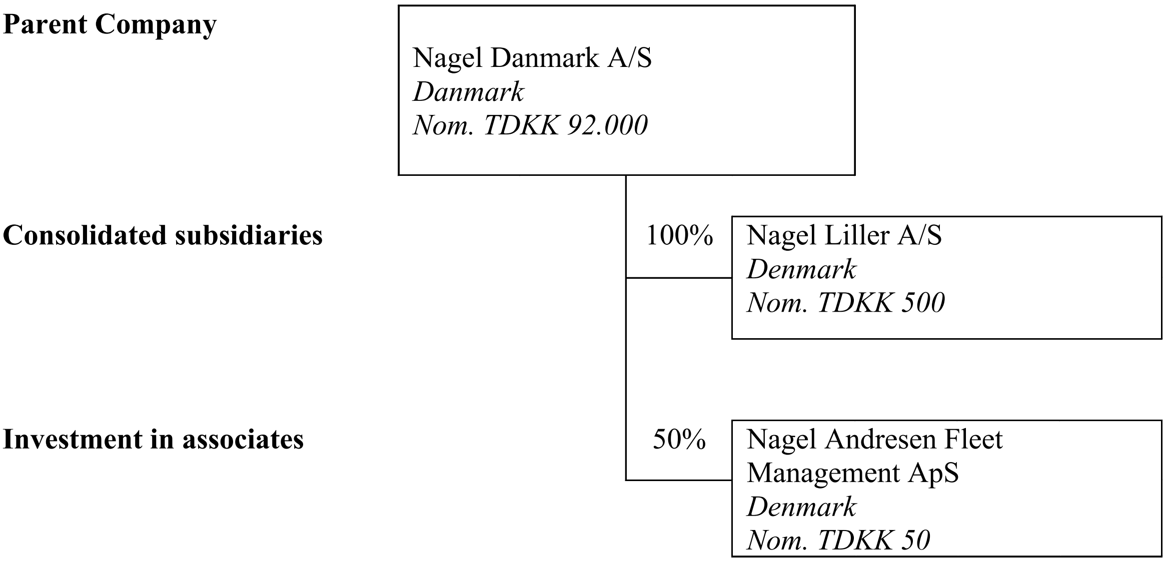
Trekantområdet, 25 May 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen	Henrik Forthoft Lind
State Authorised Public Accountant	State Authorised Public Accountant
mne30224	mne34169

Company Information

The Company	Nagel Danmark A/S Thorsvej 19 Frøslev DK-6330 Padborg Telephone: + 45 74 30 74 30 Facsimile: + 45 74 30 74 00 E-mail: dk.info@nagel-group.dk Website: www.nagel-group.dk CVR No: 81 74 55 28 Financial period: 1 January - 31 December Incorporated: 9 February 1977 Financial year: 45th financial year Municipality of reg. office: Aabenraa
Board of Directors	Jan Gantenbrink, Chairman Marcel Johannes Vogler Christian Gustav Berlin Dennis Rotbøl Jacobsen Claus Christian Clausen
Executive Board	Christian Gustav Berlin Ole Brødsgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Group Chart


Parent Company
Nagel Danmark A/S
Danmark
Nom. TDKK 92.000
Consolidated subsidiaries
100%
Nagel Liller A/S
Denmark
Nom. TDKK 500
Investment in associates
50%
Nagel Andresen Fleet Management ApS
Denmark
Nom. TDKK 50

Financial Highlights

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

	Group				
	2021	2020	2019	2018	2017
	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK
Key figures					
Profit/loss					
Revenue	868	870	972	1.086	1.031
Gross profit/loss	242	241	270	289	286
Profit/loss before financial income and expenses	2	12	-1	-43	-24
Net financials	0	0	-3	-2	2
Net profit/loss for the year	8	26	2	-45	-24
Balance sheet					
Balance sheet total	271	273	292	446	403
Equity	92	84	58	56	109
Cash flows					
Cash flows from:					
- operating activities	6	28	-76	16	-49
- investing activities	-3	-1	94	4	-10
including investment in property, plant and equipment	-2	-1	-3	-1	-3
- financing activities	4	-26	-44	-11	56
Change in cash and cash equivalents for the year	7	0	-26	9	-3
Number of employees	426	438	479	636	637
Ratios					
Gross margin	27,9%	27,7%	27,8%	26,6%	27,7%
Profit margin	0,2%	1,4%	-0,1%	-4,0%	-2,3%
Return on assets	0,7%	4,4%	-0,3%	-9,6%	-6,0%
Solvency ratio	33,9%	30,8%	19,9%	12,6%	27,0%
Return on equity	9,1%	36,6%	3,5%	-54,5%	-19,8%

See the description under accounting policies.

Management's Review

Key activities

The group's main activities comprise national and international logistics services with focus on especially temperature-controlled transportation for the food processing industry and trade in Europe.

The group moreover offers chilled and frozen storage, dry goods storage, re-usable packaging systems, analyses and consultancy services.

Development in the year

Revenue for the year reached DKK 868 million compared to the last year's DKK 870 million. The net result for the year amounted to DKK 8.0 million compared to DKK 25.5 million last year.

The profit before tax of DKK 2.1 million is below expectations expressed in the Annual Report 2020.

Higher cost due to capacity constraints and especially the significant increase in energy prices have had a significant negative financial impact in 2021.

The profit before tax and the net result are considered not satisfactory.

The COVID-19 pandemic as well as the subsequent restrictions from governments and impact on global supply chains have affected Nagel Danmark group and the food logistics market in general with fluctuating volume, capacity constraints and extra cost for mitigating contamination. Nagel Danmark group has successfully minimized contamination of employees and business partners and secured a continuous good quality and the daily flow in the food supply chains.

As of 1 January 2021, Andreas Andresen Holding ApS merged with Nagel Danmark A/S and Nagel Transport & Logistik ApS with Nagel Danmark A/S as the continuing company. The consolidated group equity is not affected hereby.

Nagel Danmark group signed in 2021 a long-term lease agreement for a new, modern, energy-efficient logistics terminal of 13.000 m2 close to existing facilities in Vejle N on an 86.000 m2 area dedicated to Nagel Danmark group. The construction started beginning of 2022 with planned move in beginning of 2023.

Development expectations

Also 2022 is expected to be challenging for both the transport industry and Nagel Danmark group due to capacity constraints, traffic bottlenecks, competition and increasing energy cost as well as general cost increases.

COVID-19 is expected to impact the market and business in 2022 to a lesser extent than previous years.

Nagel Danmark group expects a profit before tax in 2022 in the range of DKK 10 - 14 million.

Management's Review

Statement of corporate social responsibility ref. Danish Financial Statements Act section 99a

Business Model

Nagel Danmark group's main activities comprise national and international logistics services with focus on especially temperature-controlled transportation for the food processing industry and trade in Europe. The group moreover offers chilled and frozen storage, dry goods storage, re-usable packaging systems, analyses and consultancy services.

Identified risks

Nagel Danmark group's risk of having an impact on the areas specified within the law regarding environment, social and employee relationships, human rights and anti-corruption, is assessed to be limited. Furthermore, the group's activities do not give rise to any other risks related to social responsibility. Nagel Danmark group complies with all relevant legislation in all countries in which the group operates.

Nevertheless, Nagel Danmark group is aware of potential risks related to the activities of the group, including the ability to attract and retain competent employees, as well as emission-related environmental impact caused by the group's transport, storage and management of goods.

Environment and climate change

Nagel Danmark group is aware that the group has to treat the environment as an indispensable partner. It is a basic principle for the group to act responsibly about the use of resources; therefore, the group frequently performs facility-assessments in order to ensure that all facilities are compatible with best practice environmental requirements. In addition, Nagel Danmark group's ambitions to reduce the environmental impact of the group's operations are represented via the group's efforts to compile the flow of goods as well as applying environmental- and resource-friendly-technology such as fuel efficiency instruments.

Efforts and results concerning environmental issues and climate change

In 2021 the group continued to rejuvenate the fleet. All trucks are EURO 6 compliant and the group uses 7% biodiesel compliant with the European standard E590. All pallet-trucks and wheeled warehouse devices are already battery driven, and in 2021 a contract was signed re. delivery of 96 units in 2022 with the newest lithium-ion battery technology.

Daily operations focus on reducing the carbon footprint of transports through bundling of goods flow, optimization of loading space and route optimization for avoidance of extra driving distance. Fuel efficiency of the trucks is monitored and drivers are trained in fuel-efficient driving.

Energy consumption in warehouses and other facilities are monitored. Improvements in operational usage as well as maintenance and repairs are implemented in order to reduce the energy consumption.

Nagel Danmark group has started a program of modernizing the whole facility infrastructure and signed

Management's Review

in 2021 a long-term lease agreement for a new, modern, energy-efficient logistics terminal of 13.000 m2 close to existing facilities in Vejle N on an 86.000 m2 area dedicated to Nagel Danmark group. The construction started beginning of 2022 with planned move in beginning of 2023.

Social- and employee conditions

Nagel Danmark group is aware of the risk related to the attraction and the retention of competent employees. It is the group's ambition to constantly improve conditions for current as well as for future employees. In order to do so, the group frequently conducts employee surveys throughout the group to constantly better the workplace. The group aims to increase employee satisfaction and the group's attraction to new employees by creating a solid culture that reflects the wishes of existing and potential employees.

Nagel Danmark group believes that the group has a responsibility to its surrounding environment and its people. As such, the group wishes to contribute via efforts made within education, sport and social institutions by working actively to promote sport and youth activities, educational opportunities and to promote a healthy worklife-balance.

Efforts and results concerning social- and employee conditions

Nagel Danmark group has a close collaboration with local communities. I.e. in Vejle Kommune Nagel Liller works together with Trekantområdets jobcenter re. recruitment and job-training of drivers and terminal/warehouse employees - in order to secure the right job for the right person with the right skillset.

Also in 2021 Aabenraa Kommune endorsed the social responsibility of Nagel Danmark through granting the "CSR-Mærke". In order to obtain the "CSR-Mærke", companies must meet several demands. As a minimum 10% of the employees must have been employed under a scheme within the last 3 month prior to application - i.e. internships, flex-jobs, sheltered jobs, adult apprentice, integration basic education (IGU), basic vocational education and training (EGU), special designed youth educations (STU).

In 2021 a large-scale education program was continued with more than 50 employees participating from multiple departments across the entire operation. 26 employees started with general leadership training and 17 employees finalized a lean education, that through theoretical training as well as practical tasks and projects, gives employees insight into many areas of the daily work in the whole organization and challenges in other departments. The program supports teamwork, collaboration and team-spirit, while also benefitting the employees personally through increased job-satisfaction and personal development. The lean education was finalized with exams.

Nagel Danmark group uses more preventive measures in order to secure a healthy work-life-balance, both mentally and physically. I.e. stress coaching and health insurances including opportunities for preventive treatments like physiotherapist.

Management's Review

Human rights and anti-corruption

Nagel Danmark group does not have a separate policy regarding human rights, because the group only conducts business in highly regulated markets, in which European and national legislations protect and uphold human rights. The same is applicable for policies on anti-corruption. Nagel Danmark group rejects all forms of corruption and is committed to fair competition. Business partners are selected solely on the basis of objective and unbiased criteria. Nagel Danmark group complies with IFS Logistics (International Featured Standards), which is a standard for companies offering logistics service, that ensures comparability and transparency throughout the entire supply chain. Based on the group's compliance with European and national legislation, as well as IFS Logistics. Nagel Danmark group evaluates that a separate policy is not necessary.

Every employee is called upon to report violations of laws and/or violations of ethical and moral principles to the Compliance Officer or the Nagel-Group's ombudsman. The anonymity of the whistleblower is protected. By doing this, the Nagel-Group wants to prevent that the whistleblower does not suffer any detriment when they report actual or suspected violations. Also in 2021 there has been no reports submitted to the independent ombudsman.

Continuous Improvement

We work constantly to improve our services, structures, and processes in order to satisfy the high quality standards the Nagel-Group has set for the long term. The know-how and skills of each employee are the basis for this continuous improvement process. To ensure this, we interact at all levels in an open, communicative manner, which is defined by mutual respect.

Statement on gender composition ref. Danish Financial Statements Act section 99b

Target for female representation on the Board of Directors

When appointing candidates for the Board of Directors it is important that the candidates show a specific professional background and qualifications. It is moreover important that appointments are made with no regard to ethnicity, religious belief, political conviction, age or gender.

Especially in respect of gender representation, we are attentive to increasing the female representation on the Board of Directors within the period 2017-2022. In order to reach this target we must ensure that employees and external partners are informed of our gender representation policy in future recruitment procedures.

Target until 2022: One female member on the Board of Directors.

At the moment the group has no female representation on the Board of Directors. The main reason for not meeting the objective is due to reelection of the board.

Target for appointment of women at other management levels

The group considers a diverse workforce an asset. We employ our staff based on qualifications and personality and we offer all our employees equal opportunities with no regard to their background, religious belief, political conviction, age or gender. The group encourages every employee to pursue and realise his or her personal goals.

The group is working on promoting its female talents. This work has produced a result that is satisfactory for the industry. Through further training and education, we have succeeded in retaining female talents.

At management and administrative levels, the representation of women is currently 44%, an increasefrom 43% in 2020.

Statement on data ethics ref. Danish Financial Statements Act section 99d

Nagel Danmark group complies with the Danish legislation on GDPR with regards to employee and personal data.

Given our business model and activities we acquire data from external sources in support of our market strategy and the services we provide to clients. However, all data are considered business critical and will as such never be shared with or in any way be made available to third parties. Consequently, the management of Nagel Danmark group see no immediate need for approving a policy on data ethics but will follow the topic closely with the aim of setting such a policy in due time.

Income Statement 1 January - 31 December

	Note	Group 2021 TDKK	Group 2020 TDKK	Parent Company 2021 TDKK	Parent Company 2020 TDKK
Revenue	2	**868.315**	**870.097**	**340.574**	**370.833**
Other operating income		10.355	-4.149	782	871
Direct freight expenses		-575.373	-569.138	-260.133	-284.483
Other external expenses		-61.169	-55.967	-29.569	-29.920
Gross profit/loss		**242.128**	**240.843**	**51.654**	**57.301**
Staff expenses	3	-235.420	-223.668	-43.174	-47.873
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.537	-5.171	-3.589	-4.834
Profit/loss before financial income and expenses		**2.171**	**12.004**	**4.891**	**4.594**
Result from investments in associates		-143	-38	-143	-38
Financial income	4	2.603	2.251	2.674	3.120
Financial expenses	5	-2.503	-1.867	-1.861	-1.542
Profit/loss before tax		**2.128**	**12.350**	**5.561**	**6.134**
Tax on profit/loss for the year	6	5.889	13.176	3.064	7.848
Net profit/loss for the year		**8.017**	**25.526**	**8.625**	**13.982**

Balance Sheet 31 December

Assets

		Group		Parent Company	
	Note	2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Software		8.290	11.940	5.732	8.684
Development projects in progress		354	0	0	0
Intangible assets	7	**8.644**	**11.940**	**5.732**	**8.684**
Other fixtures and fittings, tools and equipment		2.185	1.098	87	1.077
Property, plant and equipment	8	**2.185**	**1.098**	**87**	**1.077**
Investments in subsidiaries	9	0	0	0	0
Investments in associates	10	0	143	0	143
Other investments	11	2.374	1.639	1.693	1.616
Deposits	11	15.150	13.884	13.561	12.334
Other receivables	11	0	535	0	535
Fixed asset investments		**17.524**	**16.201**	**15.254**	**14.628**
Fixed assets		**28.353**	**29.239**	**21.073**	**24.389**
Raw materials and consumables		10.234	2.334	10.234	2.334
Inventories		**10.234**	**2.334**	**10.234**	**2.334**
Trade receivables		181.478	162.565	68.855	65.508
Receivables from group enterprises		26.919	55.899	89.834	109.381
Other receivables		38	847	0	582
Deferred tax asset	14	6.506	2.430	25	145
Corporation tax		263	8.392	204	6.673
Prepayments	12	3.250	5.018	1.744	3.177
Receivables		**218.454**	**235.151**	**160.662**	**185.466**
Cash at bank and in hand		**13.677**	**6.574**	**13.676**	**6.572**
Currents assets		**242.365**	**244.059**	**184.572**	**194.372**
Assets		**270.718**	**273.298**	**205.645**	**218.761**

Balance Sheet 31 December

Liabilities and equity

	Note	Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
		TDKK	TDKK	TDKK	TDKK
Share capital		92.000	92.000	92.000	92.000
Reserve for development costs		0	0	4.471	6.560
Retained earnings		-22	-8.039	48.808	38.094
Equity		**91.978**	**83.961**	**145.279**	**136.654**
Provision for deferred tax	14	0	0	0	1.370
Other provisions	15	8.574	4.003	0	0
Provisions		**8.574**	**4.003**	**0**	**1.370**
Prepayments received from customers		431	1.512	385	1.467
Trade payables		129.334	105.744	46.884	49.049
Payables to group enterprises		11.730	7.621	5.289	14.721
Other payables		28.671	70.457	7.808	15.500
Short-term debt		**170.166**	**185.334**	**60.366**	**80.737**
Debt		**170.166**	**185.334**	**60.366**	**80.737**
Liabilities and equity		**270.718**	**273.298**	**205.645**	**218.761**
Subsequent events	1				
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	21				

Statement of Changes in Equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
2021					
Equity at 1 January	92.000	0	0	-8.039	83.961
Net profit/loss for the year	0	0	0	8.017	8.017
Equity at 31 December	**92.000**	**0**	**0**	**-22**	**91.978**

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
2020					
Equity 1. januar	92.000	4.664	0	-38.167	58.497
Net effect from merger and acquisition under the uniting of interests method	0	-4.664	0	4.602	-62
Adjusted equity at 1 January	92.000	0	0	-33.565	58.435
Net profit/loss for the year	0	0	0	25.526	25.526
Equity at 31 December	**92.000**	**0**	**0**	**-8.039**	**83.961**

Statement of Changes in Equity

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
2021					
Equity at 1 January	92.000	0	6.560	38.094	136.654
Development costs for the year	0	0	-2.089	2.089	0
Net profit/loss for the year	0	0	0	8.625	8.625
Equity at 31 December	**92.000**	**0**	**4.471**	**48.808**	**145.279**

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
2020					
Equity 1. januar	92.000	4.664	8.945	17.125	122.734
Net effect from merger and acquisition under the uniting of interests method	0	-4.664	0	4.602	-62
Adjusted equity at 1 January	92.000	0	8.945	21.727	122.672
Development costs for the year	0	0	-2.385	2.385	0
Net profit/loss for the year	0	0	0	13.982	13.982
Equity at 31 December	**92.000**	**0**	**6.560**	**38.094**	**136.654**

Cash Flow Statement 1 January - 31 December

	Note	Group 2021 TDKK	Group 2020 TDKK
Net profit/loss for the year		8.017	25.526
Adjustments	16	-2.378	-8.351
Change in working capital	17	-9.962	12.848
Cash flows from operating activities before financial income and expenses		**-4.323**	**30.023**
Financial income		2.602	2.276
Financial expenses		-2.504	-1.894
Cash flows from ordinary activities		**-4.225**	**30.405**
Corporation tax paid		9.942	-2.496
Cash flows from operating activities		**5.717**	**27.909**
Purchase of intangible assets		-662	-1.420
Purchase of property, plant and equipment		-1.500	-1.290
Fixed asset investments made etc		-1.465	-190
Sale of property, plant and equipment		905	1.765
Cash flows from investing activities		**-2.722**	**-1.135**
Repayment of loans from credit institutions		0	-3
Change in payables to group enterprises		4.108	-26.415
Cash flows from financing activities		**4.108**	**-26.418**
Change in cash and cash equivalents		**7.103**	**356**
Cash and cash equivalents at 1 January		6.574	6.218
Cash and cash equivalents at 31 December		**13.677**	**6.574**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		13.677	6.574
Cash and cash equivalents at 31 December		**13.677**	**6.574**

Notes to the Financial Statements

1 Subsequent events

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

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK

2 Revenue

Geographical segments

	2021 TDKK (Group)	2020 TDKK (Group)	2021 TDKK (Parent)	2020 TDKK (Parent)
Northern Europe	54.894	62.340	54.894	62.340
Germany	105.912	129.000	105.912	129.000
Southern Europe	37.019	39.000	37.019	39.000
Denmark	586.318	555.757	58.577	56.493
Other	84.172	84.000	84.172	84.000
	868.315	**870.097**	**340.574**	**370.833**

Business segments

	2021 TDKK (Group)	2020 TDKK (Group)	2021 TDKK (Parent)	2020 TDKK (Parent)
Freight by road	798.248	783.474	284.372	293.210
Various	70.067	86.623	56.202	77.623
	868.315	**870.097**	**340.574**	**370.833**

3 Staff expenses

	2021 TDKK (Group)	2020 TDKK (Group)	2021 TDKK (Parent)	2020 TDKK (Parent)
Wages and salaries	210.949	201.748	38.458	42.960
Pensions	17.854	17.240	3.833	4.126
Other social security expenses	4.132	3.168	382	423
Other staff expenses	2.485	1.512	501	364
	235.420	**223.668**	**43.174**	**47.873**
Including remuneration to the Executive Board and Board of Directors of:				
Executive Board	2.190	3.160	1.095	1.584
Supervisory Board	50	75	50	75
	2.240	**3.235**	**1.145**	**1.659**
Average number of employees	**426**	**438**	**94**	**109**

Notes to the Financial Statements

		Group		Parent Company	
		2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
4	**Financial income**				
	Income from fixed asset investments	183	400	183	400
	Interest received from group enterprises	1.224	697	2.225	1.807
	Other financial income	1.194	1.089	266	850
	Exchange gains	2	65	0	63
		2.603	**2.251**	**2.674**	**3.120**

		Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
5	**Financial expenses**				
	Interest paid to group enterprises	1.170	995	1.159	940
	Other financial expenses	1.212	792	702	602
	Exchange loss	121	80	0	0
		2.503	**1.867**	**1.861**	**1.542**

		Group 2021	Group 2020	Parent Company 2021	Parent Company 2020
6	**Tax on profit/loss for the year**				
	Current tax for the year	0	669	0	2.342
	Deferred tax for the year	-4.075	-4.829	-1.250	-1.174
	Adjustment of tax concerning previous years	-1.814	-9.016	-1.814	-9.016
		-5.889	**-13.176**	**-3.064**	**-7.848**

Notes to the Financial Statements

7 Intangible assets

Group

	Software	Development projects in progress
	TDKK	TDKK
Cost at 1 January	20.088	0
Additions for the year	308	354
Disposals for the year	-629	0
Cost at 31 December	19.767	354
Impairment losses and amortisation at 1 January	8.148	0
Amortisation for the year	3.957	0
Reversal of amortisation of disposals for the year	-628	0
Impairment losses and amortisation at 31 December	11.477	0
Carrying amount at 31 December	**8.290**	**354**
Amortised over	3-5 years	

Parent Company

	Software
	TDKK
Cost at 1 January	16.600
Additions for the year	308
Disposals for the year	-629
Cost at 31 December	16.279
Impairment losses and amortisation at 1 January	7.916
Amortisation for the year	3.259
Reversal of amortisation of disposals for the year	-628
Impairment losses and amortisation at 31 December	10.547
Carrying amount at 31 December	**5.732**
Amortised over	3-5 years

Notes to the Financial Statements

8 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	10.914
Additions for the year	1.500
Disposals for the year	-2.076
Cost at 31 December	10.338
Impairment losses and depreciation at 1 January	9.816
Depreciation for the year	578
Impairment and depreciation of sold assets for the year	-2.241
Impairment losses and depreciation at 31 December	8.153
Carrying amount at 31 December	**2.185**
Depreciated over	3-20 years
Including assets under finance leases amounting to	0

Notes to the Financial Statements

8 Property, plant and equipment (continued)

Parent Company

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	9.734
Additions for the year	78
Disposals for the year	-2.449
Kostpris at 31 December	7.363
Impairment losses and depreciation at 1 January	8.657
Depreciation for the year	328
Impairment and depreciation of sold assets for the year	-1.097
Reversal of impairment and depreciation of sold assets	-612
Impairment losses and depreciation at 31 December	7.276
Carrying amount at 31 December	**87**
Depreciated over	3-20 years
Including assets under finance leases amounting to	0

Notes to the Financial Statements

	Parent Company	
	2021	2020
	TDKK	TDKK
9 Investments in subsidiaries		
Cost at 1 January	7.813	7.813
Cost at 31 December	7.813	7.813
Value adjustments at 1 January	-7.813	-7.813
Value adjustments at 31 December	-7.813	-7.813
Carrying amount at 31 December	**0**	**0**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Nagel Liller A/S	Odense, Denmark	TDKK 500	100%

Notes to the Financial Statements

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
10 Investments in associates				
Cost at 1 January	25	25	25	25
Cost at 31 December	25	25	25	25
Value adjustments at 1 January	118	156	118	156
Net profit/loss for the year	-143	-38	-143	-38
Value adjustments at 31 December	-25	118	-25	118
Carrying amount at 31 December	**0**	**143**	**0**	**143**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Nagel Andresen Fleet Management ApS	Padborg, Denmark	TDKK 50	50%

11 Other fixed asset investments

	Group			Parent Company		
	Other investments	Deposits	Other receiv-ables	Other investments	Deposits	Other receivables
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	1.639	13.884	536	1.616	12.334	536
Additions for the year	735	730	0	77	691	0
Transfers for the year	0	536	-536	0	536	-536
Cost at 31 December	2.374	15.150	0	1.693	13.561	0
Carrying amount at 31 December	**2.374**	**15.150**	**0**	**1.693**	**13.561**	**0**

12 Prepayments

Prepayments consist mainly of prepaid expenses concerning insurance premiums, lease and etc.

Notes to the Financial Statements

	Parent Company	
	2021	2020
	TDKK	TDKK
13 Distribution of profit		
Retained earnings	8.625	13.982
	8.625	**13.982**

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
14 Deferred tax asset				
Deferred tax asset at 1 January	2.430	-2.400	-1.225	-2.438
Amounts recognised in the income statement for the year	4.076	4.830	1.250	1.174
Amounts recognised in equity for the year	0	0	0	39
Deferred tax asset at 31 December	**6.506**	**2.430**	**25**	**-1.225**

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next three years. In connection with the assessment of the utilisation of the tax asset, special emphasis has been placed on the Company having implemented efficiency measures which are expected to increase the Company's income.

15 Other provisions

Other provisions include obligations in respect of pallets and packing materials and a recognised net in the balance sheet.

Other provisions	8.574	4.003	0	0
	8.574	**4.003**	**0**	**0**

Notes to the Financial Statements

	Group	
	2021	2020
	TDKK	TDKK
16 Cash flow statement - adjustments		
Financial income	-2.603	-2.251
Financial expenses	2.503	1.867
Depreciation, amortisation and impairment losses, including losses and gains on sales	3.919	5.171
Result from investments in associates	143	38
Tax on profit/loss for the year	-5.889	-13.176
Other adjustments	-451	0
	-2.378	**-8.351**

17 Cash flow statement - change in working capital

	2021	2020
Change in inventories	-7.900	2.526
Change in receivables	12.643	14.379
Change in other provisions	4.571	-1.566
Change in trade payables, etc	-19.276	-2.491
	-9.962	**12.848**

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK

18 Contingent assets, liabilities and other financial obligations

Contingent assets

An unrecognized deferred tax asset, due to historic tax losses carry forward, of the value of approximately DKK 12-14 mio., is not recognized in the income statement and balance sheet.

Rental and lease obligations

	Group 2021 TDKK	Group 2020 TDKK	Parent Company 2021 TDKK	Parent Company 2020 TDKK
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	21.728	28.039	3.218	9.579
Between 1 and 5 years	12.808	11.996	1.405	2.073
After 5 years	185	0	0	0
	34.721	**40.035**	**4.623**	**11.652**
Rental obligations, period of interminability up to 12 months (2020: 21 months)	164.324	35.483	9.523	32.192

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 0. 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.

Payment guarantees totalling TDKK 196 have been provided through a credit institution.

The group has registered a pledge ban regarding some of the group's accounts receivables.

19 Related parties

	Basis
Controlling interest	
Nagel-Group Logistics SE	Immediate Parent Company
Other related parties	
Nagel-Group SE & Co. KG, Versmold	Ultimate Parent Company

Transactions

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

Consolidated Financial Statements

The Company is included in the Consolidated Annual Report of its ultimate Parent Company, Nagel-Group SE & Co. KG.

Name	Place of registered office
Nagel-Group SE & Co. KG	D-33775 Versmold

The Group Annual Report of Nagel-Group SE & Co. KG may be obtained at the following address:

Friedrich-Menzefricke-Straße 6
D-33775 Versmold
Germany

20 Fee to auditors appointed at the general meeting

	Group		Parent Company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
PricewaterhouseCoopers				
Audit fee	370	363	270	263
Other assurance engagements	8	8	8	8
Tax advisory services	177	226	177	226
Other services	190	144	155	109
	745	**741**	**610**	**606**

Notes to the Financial Statements

21 Accounting Policies

The Annual Report of Nagel Danmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

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

As of 1 January 2021, Andreas Andresen Holding ApS merged with Nagel Danmark A/S and Nagel Transport & Logistik ApS with Nagel Danmark A/S as the continuing company. Net effect of the merger was an decrease of Equity of TDKK 62.

In spite of the merger of Andreas Andresen Holding ApS, Nagel Transport & Logistik ApS and Nagel Danmark A/S the Group equity will not be affected.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

21 Accounting Policies (continued)

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Nagel Danmark 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.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life, but not exceeding 20 years. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Notes to the Financial Statements

21 Accounting Policies (continued)

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.

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.

Segment reporting

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

Income Statement

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Direct freight expenses

Direct freight expenses comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

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 and associates

The items "Result from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year less goodwill amortisation, including gains and losses on the sale of shares in subsidaries.

Financial income and expenses

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

Notes to the Financial Statements

21 Accounting Policies (continued)

Tax on profit/loss for the year

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

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

The Company is jointly taxed with the subsidiaries Nagel Liller A/S. Nagel Danmark A/S has been selected as the administrative company.
The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

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 5-10 years.

Software are measured at the lower of cost less accumulated amortisation and recoverable amount. Software is amortisied on a straight-line basis over it's useful life, which is assessed at 3-5 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

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

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

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

21 Accounting Policies (continued)

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 buildings	10-40 years
Other fixtures and fittings, tools and equipment	3-20 years

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 and associates

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

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

The total net revaluation of investments in subsidiaries and associates 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 and the associates.

Subsidiaries and associates 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

21 Accounting Policies (continued)

Fixed asset investments

Fixed asset investments, which consist of are not traded in an active market are measured at the lower of cost and recoverable amount.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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 raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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 insurance premiums, lease and etc.

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.

Notes to the Financial Statements

21 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 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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Notes to the Financial Statements

21 Accounting Policies (continued)

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

21 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
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	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$