ALPI Danmark A/S

Fastrupdalen 2, DK-7400 Herning

Annual Report for 2024

CVR No. 15 12 95 06

The Annual Report was presented and adopted at the Annual General Meeting of the company on 29/4 2025

Kjeld Tygesen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ALPI Danmark A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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.

Herning, 29 April 2025

Executive Board

Kjeld Amtkær Tygesen
Manager

Board of Directors

Ferdinando Paolo Albini
Chairman

Edoardo Albini

Franco Scarpone

Tiit Roosve

Kjeld Amtkær Tygesen

Independent Auditor's report

To the shareholder of ALPI 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 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of ALPI Danmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Group´s and the Parent Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Parent Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 29 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Heidi Bonde
State Authorised Public Accountant
mne42815

Company information

The Company	ALPI Danmark A/S Fastrupdalen 2 DK-7400 Herning Website: https://www.alpi.dk/ CVR No: 15 12 95 06 Financial period: 1 January - 31 December Incorporated: 1 February 1991 Municipality of reg. office: Herning
Board of Directors	Ferdinando Paolo Albini, chairman Edoardo Albini Franco Scarpone Tiit Roosve Kjeld Amtkær Tygesen
Executive Board	Kjeld Amtkær Tygesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Group Chart

Company	Residence	Ownership
ALPI Danmark A/S	**Hjemsted**	
ALPI Air & Sea A/S	Herning, Denmark	98%
ALPI International Logistics (Shanghai) Ltd	Shanghai, China	51%
ALPI Singapore Pte. Ltd	Singapore, Singapore	51%
ALPI Norway AS	Oslo, Norway	70%

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	1,193,963	1,037,729	1,400,804	1,122,958	759,872
Gross profit	205,525	182,209	206,648	162,764	141,263
Profit/loss of primary operations	40,490	30,522	56,646	30,017	17,012
Profit/loss of financial income and expenses	-1,869	-2,229	2,324	-2,816	-2,368
Net profit/loss for the year	30,488	22,536	46,792	20,823	11,336
Balance sheet					
Balance sheet total	379,820	340,052	326,302	343,641	270,049
Investment in property, plant and equipment	5,026	28,520	2,504	2,741	3,205
Equity	185,751	158,296	139,015	90,647	75,895
Number of employees	296	299	270	258	245
Ratios					
Gross margin	17.2%	17.6%	14.8%	14.5%	18.6%
Profit margin	3.4%	2.9%	4.0%	2.7%	2.2%
Return on assets	10.7%	9.0%	17.4%	8.7%	6.3%
Solvency ratio	48.9%	46.6%	42.6%	26.4%	28.1%
Return on equity	17.7%	15.2%	40.7%	25.0%	15.8%

For accounting practices and an explanation of the calculation of key figures and ratios, please refer to the description in the accounting policies.

Management's review

Key activities

The principal activities of the Group and of ALPI Danmark A/S consist of all tasks associated with freight forwarding.

Development in the year

The income statement of the Group for 2024 shows a profit of TDKK 30,488, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 185,751.

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

2024 turned out to be a strong year for ALPI Danmark A/S, exceeding both the expectations and goals set by the management at the beginning of the year. The management considers the year's result to be highly satisfactory, especially given the challenges faced within the transport and logistics sector.

Market Perspective and Strategic Achievements

Despite ongoing fluctuations, unpredictable market conditions and disruptions in global supply chains, the company successfully navigated a complex market environment.

2024 was characterized by increased demand for agile and customized solutions, which align closely with ALPI's core strengths. By leveraging our expertise and commitment to providing tailored services, we have strengthened our market position.

Division highlights

Road Division:
The Road Division continued to excel in a volatile market, delivering strong financial results. Its ability to adapt to market fluctuations and capacity challenges played a key role in the company's overall performance.

Logistics Division:
The Logistics Division has further optimized its operations by aligning terminal and warehouse activities to support the broader business areas effectively. This strategic alignment has enhanced operational efficiency and supported growth across divisions.

Air & Sea Division:
The Air & Sea Division achieved a great result. Despite global supply chain challenges, the division demonstrated resilience and adaptability, achieving results above expectations.

Operating risks

European and national legislation continues to present new conditions in the market. We also expect a rapid development to meet market demands in the sustainable transition in our industry.

The world is undergoing significant changes, with many countries in late 2024 and early 2025 intensifying competition by introducing and threatening trade barriers and tariffs, while shifting their focus inward towards domestic priorities over globalization.

Our business model is built to be highly flexible and resilient, enabling us to adapt swiftly to major changes and challenges as they arise. We prioritize opportunities over threats.

Foreign exchange risks

As a consequence of the group's operations, investments, and financing, the group is exposed to changes in currency and interest levels. The group is primarily exposed to the Euro with no major currency fluctuations. As such, there are no derivative financial instruments to cover currency risks.

Management's review

Interest rate risks

In terms of interest, the group's operations are financed with a variable-rate loan and the group is therefore financially exposed to interest-rate fluctuations. The parent company has accepted interest rate risks by raising mortgages loan to finance the properties. The interest risk is covered by means of an interest rate swap.

Targets and expectations for the year ahead

Management anticipates a gross profit for 2025 on the same level as in 2024. However, macroeconomic conditions and unpredictable events outside our control means that results in 2025 might vary depending on the global development and vulnerable supply chains. Management expects an increase in overhead costs, as well as higher depreciation expenses resulting from capitalized investments during 2025, primarily related to the subsidiary ALPI Air & Sea A/S. As gross profit is expected to be in line with 2024, the increased costs are anticipated to result in a profit before tax approximately DKK 8–12 million lower than in 2024.

Intellectual capital resources

Company staff have great knowledge of the transport and logistics market, which are the company's core activities. Employees' detailed knowledge of forwarding and transport services is vital for the company's market position and future earnings.

Statement of corporate social responsibility

ALPI has issued a CSR report for 2024. The report includes the company's obligation to report on corporate social responsibility in accordance with the Danish Financial Statements Act § 99a. Below highlighted the key points from the report.

The full report is available on our website:
https://www.alpi.dk/media/529396/web_csr_rapport_2024_en.pdf

Environment

The transport industry is one of the largest to emit CO2. Therefore, we acknowledge, that we have a key role in reducing CO2 emission. In order to apply to the Danish government's requirement of reduced CO2 emission by 2030, we continuously invest in transport solutions with less CO2 emissions. We have continued to work on our initiative ALPI GO GREEN and we have defined selected UN sustainable development goals and created baselines based on measured usages. Further we have established targets for 2025 aligned with our 2030 ambitions.

Social

We recognize that there are certain risks regarding violation of human rights and employee health and safety in a global supply akin to our business. At ALPI we therefore have a policy of zero acceptance of child labor or other human right issues. All employees are introduced and trained in our policy and consequences during the introduction program at ALPI. In 2024 we had no cases of human right issues.

ALPI respects and supports the UN Universal Declaration of Human Rights and requires that this be complied with by employees and subcontractors. Specifically, the company will not tolerate discrimination based on race, age, gender, religion, sexual or political opinion, nationality, pregnancy, or disability. During the year, no infringements of this policy have been noted.

A staff handbook is available in which the company's general rules and policies are laid down, including work routines, duties and rights, safety, working hours, and respect for colleagues and partners. Introduction procedures have been established for each new employee where work routines and the staff handbook are presented.

It is important to help young people get a good start in the labor market, which is why we have a large intake of trainees every year. Out of a total staff of 280 in ALPI Danmark and ALPI Air & Sea, we currently have 22 trainees.

Corporate social responsibility is a key value for the Group. Therefore, all our employees are introduced to the ALPI policies, High5 program, strategy etc. We also focus on employing staff with e.g. disabilities and other special needs.

The company also maintains a great local commitment in supporting activities for disabled, both in financial and in practical terms. In 2024 ALPI has continued engagements such as "FCM Samfund" – an organization helping young people with different difficulties back on track in life, "Den ekstra mil" – a project bringing less fortunate people into jobs. ALPI also supports "Lykkeliga" and "Special Olympics" – sports for young people and adults with disabilities.

Absence due to sickness has remained at an acceptable and very low level throughout the year. The most significant risks are assessed to be accidents in the warehouse, where goods and cargo is being handled. In 2024 we recorded 1 accident – same level as last year.

The management recognizes the importance of good working conditions and will in the years to come continue to apply resources to enhance the working environment.

Governance

ALPI has issued policies that outlines ALPI's core values, rules and guidelines for responsible business conduct. These include, among others:
• Supplier Code of Conduct
• Employee Code of Conduct
• CSR policy
• Whistleblowing policy
• Data ethics policy
• Policy for women in management

In 2024 we have reviewed and if needed updated the policies.

At ALPI we are aware that there are risks regarding corruption and bribery within our field of business. Therefore, we have a zero-acceptance policy for any anticorruption methods. During the year, no such issues have been noted.

All employees are trained in our policies and consequences during the introduction program at ALPI and policies are on an ad hoc basis reinforced.

Statement on data ethics

As part of conducting the daily operations, ALPI receives and submits a lot of data to and from customers, suppliers and other operational stakeholders, such as customs and other governmental bodies. ALPI only records and stores data necessary to provide it's services in the most cost effective way or to comply with requirements according to legislation. This also applies for data regarding employees. ALPI has implemented a data ethics policy, which have been introduced to all employees. The policy underlines the right for individuals to control data submitted to ALPI. ALPI only stores and uses data which is deemed relevant and necessary to conduct the operations of the business. The data ethics policy is aligned with the GDPR policy.

Management's review

Own equity investment shares

The company owns a total of 92 units, corresponding to 18 %. These shares are held as treasury shares. No transactions took place during 2024.

After the end of the financial year 2024, we will carry out a demerger, whereby land and buildings will be transferred to a newly established real estate company. This company will have the same owners as ALPI Danmark A/S, with the exception that, prior to the demerger, the share capital will be reduced by the shares currently owned by ALPI Danmark A/S itself.

Business combinations

ALPI Danmark A/S has merged with its wholly owned subsidiary Spedition Christensen. International Transport A/S, effective from 1 January 2024, with ALPI Danmark A/S as the continuing company. The "group method" has been applied, and comparative figures have been restated. Please refer to the description in the accounting policies.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	1,193,963	1,037,729	713,187	657,166
Other operating income		169	1,482	2,468	2,283
Expenses for raw materials and consumables		-940,297	-805,093	-566,439	-520,684
Other external expenses		-48,310	-51,909	-25,058	-28,500
Gross profit		**205,525**	**182,209**	**124,158**	**110,265**
Staff expenses	2	-158,062	-144,511	-101,691	-93,117
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-6,835	-7,167	-6,048	-6,142
Other operating expenses		-138	-9	0	-9
Profit/loss before financial income and expenses		**40,490**	**30,522**	**16,419**	**10,997**
Income from investments in subsidiaries		0	0	16,120	13,399
Income from investments in associates		-317	-271	0	0
Financial income	3	859	768	441	460
Financial expenses	4	-2,411	-2,726	-2,104	-2,359
Profit/loss before tax		**38,621**	**28,293**	**30,876**	**22,497**
Tax on profit/loss for the year	5	-8,133	-5,757	-3,401	-1,907
Net profit/loss for the year	6	**30,488**	**22,536**	**27,475**	**20,590**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Goodwill		18,634	19,801	18,634	19,801
Intangible assets	7	**18,634**	**19,801**	**18,634**	**19,801**
Land and buildings		125,872	128,098	125,704	127,970
Other fixtures and fittings, tools and equipment		9,925	8,337	6,641	6,897
Property, plant and equipment	8	**135,797**	**136,435**	**132,345**	**134,867**
Investments in subsidiaries	9	0	0	55,449	54,101
Investments in associates	10	0	0	0	0
Other investments	11	11	11	11	11
Other receivables	11	368	106	0	0
Fixed asset investments		**379**	**117**	**55,460**	**54,112**
Fixed assets		**154,810**	**156,353**	**206,439**	**208,780**
Trade receivables		145,281	104,737	96,645	75,965
Contract work in progress	12	37,584	24,477	10,131	12,427
Receivables from group enterprises		8,174	9,097	7,633	8,338
Receivables from associates		3,144	746	0	0
Other receivables	13	8,788	7,491	928	3,510
Corporation tax		0	0	3,864	2,007
Prepayments	14	2,450	2,269	1,066	1,050
Receivables		**205,421**	**148,817**	**120,267**	**103,297**
Current asset investments		**0**	**29**	**0**	**29**
Cash at bank and in hand		**19,589**	**34,853**	**294**	**20,726**
Current assets		**225,010**	**183,699**	**120,561**	**124,052**
Assets		**379,820**	**340,052**	**327,000**	**332,832**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital	15	500	500	500	500
Reserve for net revaluation under the equity method		0	0	42,058	42,049
Reserve for hedging transactions		740	1,234	740	1,234
Reserve for exchange rate conversion		-548	-476	0	0
Retained earnings		180,578	153,104	137,972	110,578
Equity attributable to shareholders of the Parent Company		**181,270**	**154,362**	**181,270**	**154,361**
Minority interests		4,481	3,934	0	0
Equity		**185,751**	**158,296**	**181,270**	**154,361**
Provision for deferred tax	16	9,553	9,038	9,576	8,979
Provisions relating to investments in associates		0	256	0	0
Provisions		**9,553**	**9,294**	**9,576**	**8,979**
Mortgage loans		31,016	33,356	31,016	33,356
Other payables		998	2,513	998	2,328
Long-term debt	17	**32,014**	**35,869**	**32,014**	**35,684**
Mortgage loans	17	2,309	2,069	2,309	2,069
Credit institutions		30,756	741	30,666	659
Prepayments received from customers		117	78	0	0
Trade payables		89,836	108,213	51,514	80,959
Payables to group enterprises		6,429	3,932	7,410	37,863
Corporation tax		419	1,913	0	0
Other payables	17	22,364	18,739	12,147	11,451
Deferred income	18	272	908	94	807
Short-term debt		**152,502**	**136,593**	**104,140**	**133,808**
Debt		**184,516**	**172,462**	**136,154**	**169,492**
Liabilities and equity		**379,820**	**340,052**	**327,000**	**332,832**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Contingent assets, liabilities and other financial obligations	21				
Related parties	22				
Fee to auditors appointed at the general meeting	23				
Subsequent events	24				
Accounting Policies	25				

Statement of changes in equity

Group

	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	1,234	-476	153,103	154,361	3,934	158,295
Ordinary dividend paid	0	0	0	0	0	-2,474	-2,474
Exchange adjustments relating to foreign entities	0	0	-72	0	-72	8	-64
Fair value adjustment of hedging instruments, beginning of year	0	-1,582	0	0	-1,582	0	-1,582
Fair value adjustment of hedging instruments, end of year	0	948	0	0	948	0	948
Tax on adjustment of hedging instruments for the year	0	140	0	0	140	0	140
Net profit/loss for the year	0	0	0	27,475	27,475	3,013	30,488
Equity at 31 December	**500**	**740**	**-548**	**180,578**	**181,270**	**4,481**	**185,751**

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	42,049	1,234	110,578	154,361
Exchange adjustments relating to foreign entities	0	-72	0	0	-72
Fair value adjustment of hedging instruments, beginning of year	0	0	-1,582	0	-1,582
Fair value adjustment of hedging instruments, end of year	0	0	948	0	948
Tax on adjustment of hedging instruments for the year	0	0	140	0	140
Net profit/loss for the year	0	81	0	27,394	27,475
Equity at 31 December	**500**	**42,058**	**740**	**137,972**	**181,270**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		30,488	22,536
Adjustments	19	16,563	14,944
Change in working capital	20	-76,165	32,054
Cash flow from operations before financial items		**-29,114**	**69,534**
Financial income		859	768
Financial expenses		-2,411	-2,726
Cash flows from ordinary activities		**-30,666**	**67,576**
Corporation tax paid		-9,112	-6,992
Cash flows from operating activities		**-39,778**	**60,584**
Purchase of property, plant and equipment		-5,027	-2,424
Fixed asset investments made etc		-262	-60
Sale of property, plant and equipment		30	1,415
Business acquisitions		0	-35,559
Purchase of minority interest		0	-526
Cash flows from investing activities		**-5,259**	**-37,154**
Repayment of mortgage loans		-2,100	-2,084
Raising of payables to group enterprises		3,420	2,375
Raising of payables to associates		2,398	0
Dividend paid		-2,474	-1,357
Change in loans from credit institutions		30,015	-19,272
Change in other long-term debt		-1,515	185
Cash flows from financing activities		**29,744**	**-20,153**
Change in cash and cash equivalents		**-15,293**	**3,277**
Cash and cash equivalents at 1 January		34,882	31,605
Cash and cash equivalents at 31 December		**19,589**	**34,882**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		19,589	34,853
Current asset investments		0	29
Cash and cash equivalents at 31 December		**19,589**	**34,882**

1. Revenue

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Geographical segments				
DK	818,571	763,980	499,157	492,603
EU	231,703	126,107	192,810	142,971
Non-EU	143,689	147,642	21,220	21,592
	1,193,963	**1,037,729**	**713,187**	**657,166**
Business segments				
Road	690,473	607,600	708,954	629,159
Sea	340,723	293,286	0	0
Air	99,925	64,984	0	0
Courier	33,486	21,049	0	0
Warehouse	29,356	50,810	4,233	28,007
	1,193,963	**1,037,729**	**713,187**	**657,166**

2. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	143,317	131,665	92,994	84,973
Pensions	10,751	8,998	7,243	6,149
Other social security expenses	3,994	3,695	1,454	1,995
Other staff expenses	0	153	0	0
	158,062	**144,511**	**101,691**	**93,117**

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

Average number of employees	**296**	**299**	**186**	**178**

3. Financial income

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Interest received from group enterprises	219	0	219	227
Other financial income	640	768	222	233
	859	**768**	**441**	**460**

4. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Interest paid to group enterprises	0	0	497	1,022
Other financial expenses	2,284	2,568	1,480	1,179
Exchange adjustments, expenses	127	158	127	158
	2,411	**2,726**	**2,104**	**2,359**

5. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	7,414	5,504	2,600	1,587
Deferred tax for the year	515	-9	597	58
Adjustment of tax concerning previous years	64	0	64	0
	7,993	**5,495**	**3,261**	**1,645**
thus distributed:				
Income tax expense	8,133	5,757	3,401	1,907
Tax on equity movements	-140	-262	-140	-262
	7,993	**5,495**	**3,261**	**1,645**

6. Profit allocation

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Reserve for net revaluation under the equity method	0	0	81	-5,502
Minority interests' share of net profit/loss of subsidiaries	3,013	1,945	0	0
Retained earnings	27,475	20,591	27,394	26,092
	30,488	**22,536**	**27,475**	**20,590**

7. Intangible fixed assets

	Group	Parent company
	Goodwill	Goodwill
	TDKK	TDKK
Cost at 1 January	20,309	0
Net effect from merger and acquisition	0	19,615
Transfers for the year	-186	0
Cost at 31 December	20,123	19,615
Impairment losses and amortisation at 1 January	508	0
Amortisation for the year	981	981
Impairment losses and amortisation at 31 December	1,489	981
Carrying amount at 31 December	**18,634**	**18,634**

8. Property, plant and equipment

	Group		Parent company	
	Land and buildings	Other fixtures and fittings, tools and equipment	Land and buildings	Other fixtures and fittings, tools and equipment
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	146,715	31,142	122,613	22,852
Exchange adjustment	10	-9	0	0
Net effect from merger and acquisition	0	0	23,623	2,477
Additions for the year	659	4,368	550	1,807
Disposals for the year	0	-217	0	-217
Transfers for the year	186	0	0	0
Cost at 31 December	147,570	35,284	146,786	26,919
Impairment losses and depreciation at 1 January	18,617	22,805	18,079	18,431
Exchange adjustment	6	-8	0	0
Depreciation for the year	3,075	2,779	3,003	2,064
Reversal of impairment and depreciation of sold assets	0	-217	0	-217
Impairment losses and depreciation at 31 December	21,698	25,359	21,082	20,278
Carrying amount at 31 December	**125,872**	**9,925**	**125,704**	**6,641**

	Parent company	
	2024	2023
	TDKK	TDKK

9. Investments in subsidiaries

Cost at 1 January	12,751	12,288
Additions for the year	0	463
Cost at 31 December	12,751	12,751
Value adjustments at 1 January	41,350	48,065
Exchange adjustment	-72	-327
Net profit/loss for the year	16,120	13,399
Dividend to the Parent Company	-14,700	-19,600
Other adjustments	0	-187
Value adjustments at 31 December	42,698	41,350
Carrying amount at 31 December	**55,449**	**54,101**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
ALPI Air & Sea A/S	Herning, Denmark	98%
- ALPI International Logistics (Shanghai) Ltd	Shanghai, China	51%
- ALPI Singapore Pte. Ltd	Singapore, Singapore	51%
ALPI Norway AS	Oslo, Norway	70%

10. Investments in associates

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	23	0	0	0
Additions for the year	5	23	0	0
Cost at 31 December	28	23	0	0
Value adjustments at 1 January	-279	0	0	0
Exchange adjustment	-44	-8	0	0
Net profit/loss for the year	-317	-271	0	0
Value adjustments at 31 December	-640	-279	0	0
Equity investments with negative net asset value amortised over receivables	612	0	0	0
Equity investments with negative net asset value transferred to provisions	0	256	0	0
Carrying amount at 31 December	**0**	**0**	**0**	**0**

Investments in associates are specified as follows:

Name	Place of registered office	Ownership
ALPI Air & Sea AB	Gothenburg, Sweden	45%

11. Other fixed asset investments

	Group		Parent company
	Other investments	Other receivables	Other investments
	TDKK	TDKK	TDKK
Cost at 1 January	11	106	11
Exchange adjustment	0	2	0
Additions for the year	0	260	0
Cost at 31 December	11	368	11
Carrying amount at 31 December	**11**	**368**	**11**

12. Contract work in progress

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Selling price of work in progress	37,584	24,477	10,131	12,427
	37,584	**24,477**	**10,131**	**12,427**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	37,584	24,477	10,131	12,427
	37,584	**24,477**	**10,131**	**12,427**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

13. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate swaps have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	948	1,582	948	1,582

The Group hedges interest rate risks by means of interest rate swaps, whereby variable interest payments are converted to fixed interest payments.

The interest rate swap agreement expires on December 29, 2028.

The interest rate swap agreement ensures a fixed interest rate of 0.99%.

The fair value is calculated on the basis of fair value level 2. That is, on the basis of the market's sales values for similar contracts.

The fair value of derivative financial instruments at the balance sheet date is:

Group and Parent company

	Value adjustment, equity	Fair value at 31. December
	TDKK	TDKK
Interest rate swap	-494	948

14. Prepayments

Prepayments consist of prepaid cost of administration and other costs.

15. Share capital

The company owns a total of 92 units, corresponding to 18%. These shares have not been canceled and are therefore held as treasury shares. The shares were acquired as part of the company's strategy.

Effective as of 15 March 2025 a demerger has been carried out, whereby land and buildings are transferred to a newly established real estate company. Prior to the demerger, the share capital is reduced by an amount corresponding to the 92 units of shares owned by ALPI Danmark A/S as of the balance sheet date. Upon completion of the demerger, ALPI Danmark A/S will no longer hold treasury shares.

16. Provision for deferred tax

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	9,038	5,588	8,979	5,462
Net effect from acquisition	0	3,459	0	3,459
Amounts recognised in the income statement for the year	515	-9	597	58
Deferred tax liabilities at 31 December	**9,553**	**9,038**	**9,576**	**8,979**

17. 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:

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Mortgage loans				
After 5 years	21,099	24,200	21,099	24,200
Between 1 and 5 years	9,917	9,156	9,917	9,156
Long-term part	31,016	33,356	31,016	33,356
Within 1 year	2,309	2,069	2,309	2,069
	33,325	**35,425**	**33,325**	**35,425**
Other payables				
After 5 years	0	185	0	0
Between 1 and 5 years	998	2,328	998	2,328
Long-term part	998	2,513	998	2,328
Other short-term payables	22,364	18,739	12,147	11,451
	23,362	**21,252**	**13,145**	**13,779**

18. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

19. Cash flow statement - Adjustments

	Group	
	2024	2023
	TDKK	TDKK
Financial income	-859	-768
Financial expenses	2,411	2,726
Depreciation, amortisation and impairment losses, including losses and gains on sales	6,805	7,409
Income from investments in associates	317	271
Tax on profit/loss for the year	8,133	5,757
Exchange adjustments	-64	-700
Other adjustments	-180	249
	16,563	**14,944**

20. Cash flow statement - Change in working capital

	Group	
	2024	2023
	TDKK	TDKK
Change in receivables	-59,925	39,754
Change in other provisions	-256	0
Change in trade payables, etc	-15,350	-6,507
Fair value adjustments of hedging instruments	-634	-1,193
	-76,165	**32,054**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

21. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	113,139	104,534	113,139	104,534
The following assets have been placed as security with bankers:				
Owner's mortgages TDKK 2,176 that provide a charge on land and buildings with a carrying amount of	113,139	107,633	113,139	107,633

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:				
Within 1 year	23,695	10,477	22,451	9,120
Between 1 and 5 years	8,082	13,974	5,827	13,239
	31,777	**24,451**	**28,278**	**22,359**
Rental obligations, non-cancellability period until end of June 2026	3,300	2,398	925	925

Other contingent liabilities

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

22. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Albini & Pitigliani SpA, Viale G. Marconi 46, 59100 Prato, Italy	Majority shareholder

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.

All transactions have been made on arm's length basis.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Albini & Pitigliani SpA	Viale G. Marconi 46, 59100 Prato, Italy

The Group Annual Report of Albini & Pitigliani SpA may be obtained at the following address:
www.registroimprese.it/en

23. Fee to auditors appointed at the general meeting

	Group	
	2024	2023
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	448	498
Other assurance engagements	15	0
Tax advisory services	280	105
Non-audit services	171	75
	914	**678**
Other		
Audit fee	81	48
Non-audit services	87	8
	168	**56**

24. Subsequent events

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

25. Accounting policies

The Annual Report of ALPI Danmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 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, ALPI 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.

Business combinations

Pooling of interests

Vertical intra-group mergers between a parent company and its subsidiary are accounted for using the "Group method." Under this method, the merging entities are recognized at their carrying amounts as reported in the consolidated financial statements of the parent company involved in the merger, including any previously recognized goodwill recorded in the consolidated financial statements prior to the merger transaction. The "Group method" is applied as if the entities had always been part of the same group from the date the parent company gained control over the dissolved entity, with comparative figures restated accordingly.

Minority interests

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

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

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

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.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Segment information on revenue

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

Notes to the Financial Statements

Income statement

Revenue

Revenue from the delivery of services is recognised in the income statement to the extent that the services in question have been performed and the revenue can be measured reliably and is expected to be received.

Shipping services are typically characterised by a short execution period. Income is recognised over time as work is performed, since control of the work is transferred to the customer on a continuous basis.

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

Expenses for raw materials and consumables

Expenses for consumables include costs incurred to achieve net revenue for the year. The costs include settlement for hauliers, etc. as well as other direct costs.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as the Company's administration, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

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 "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

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 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.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill is amortised on a straight-line basis over the estimated useful life, determined on the basis of Management's experience with the individual business areas. The depreciation period is 20 years as it relates to a strategically acquired company with a strong market position and long earnings profile. Goodwill is amortized over the estimated useful life of the investment in the subsidiary based on the business case determined at the time of purchase.

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:

Production buildings	15-100 years
Other fixtures and fittings, tools and equipment	3-10 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

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.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

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

Other fixed asset investments

Other fixed asset investments consist of other investments.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables.

Contract work in progress

Work in progress comprises in-progress shipping activities and includes services that have yet to be settled with customers or suppliers at 31 December. Revenue which has not been settled and vendor invoices which have yet to be received are estimated and recognised according to the recognition criteria for a sale transaction.

Prepayments

Prepayments consist of prepaid cost of administration and other costs.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

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, including the tax base of tax loss carry-forwards, 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 liabilities

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

Financial Highlights

Explanation of financial ratios

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