Annual Report 2024
Anders Nielsen & Co A/S

Fabriksparken 1, 2600 Glostrup
CVR no. 21 15 10 84

Approved on the company's Annual General Meeting:

On ______________________20_____

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Chairman

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Anders Nielsen & Co A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

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 their operations and consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the group's and the parent company's operations and financial matters, the results for the year and the group's and the parent company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 April 2025

Executive Board:

Anne Kathrine Steenbjerge CEO	Niels Brixen Wahlström CCO
Mogens Røigaard-Petersen COO	Dennis Rytter Petersen CFO

Board of Directors:

Henrik Bernt Sanders Chairman	Henrik Steenbjerge
Steen Jørgen Hybschmann	Thomas Bagge Dujardin

Independent auditor´s report

To the shareholders of Anders Nielsen & Co A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Anders Nielsen & Co A/S for the financial year 1 January – 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the group's and the Parent's financial position at 31 December 2024 and of the results of their operations and the consolidated cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor’s 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the group's and the Entity’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 it 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Entity’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 consolidated financial statements and the parent 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 Entity’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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor´s report

Statement on the management´s review

Management is responsible for the management´s review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management´s review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management´s review and, in doing so, consider whether the management´s review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management´s review provides the information required by relevant law and regulations.

Based on the work we have performed we conclude that the management´s review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management´s review.

Copenhagen, 24 April 2025

Deloitte, Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
Company reg. no. 33 96 35 56

Chris Middelhede
State Authorised Public Accountant
Identification No (MNE) mne45823

Management´s review

Company data

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CVR no:	21 15 10 84
Domicile:	Glostrup
Financial year:	1 January – 31 December

Board of directors
Henrik Bernt Sanders (Chairman)
Henrik Steenbjerge
Steen Jørgen Hybschmann
Thomas Bagge Dujardin

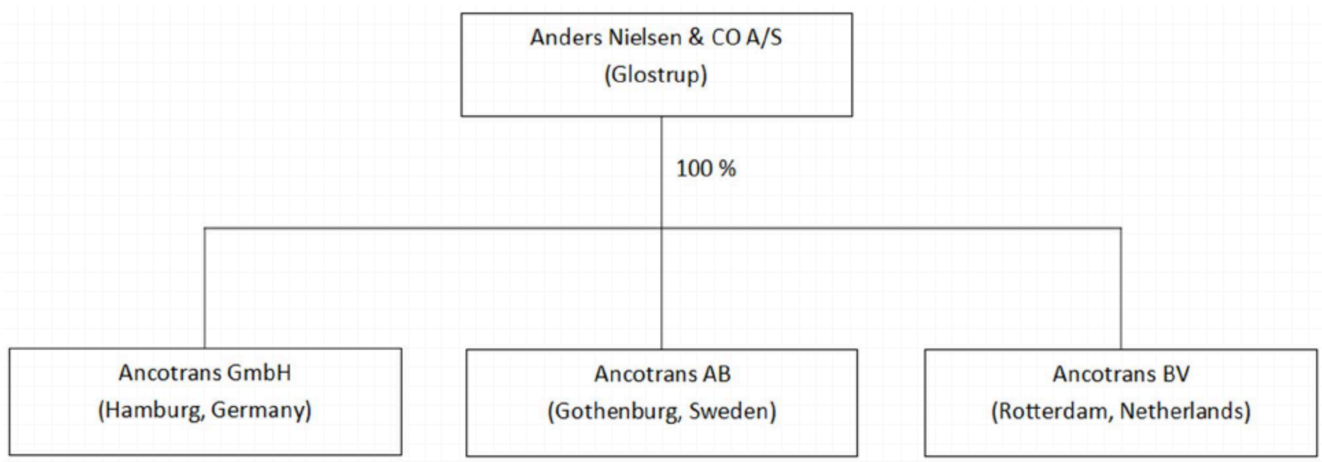
Executive board
Anne Kathrine Steenbjerge, CEO
Niels Brixen Wahlström, CCO
Mogens Røigaard-Petersen, COO
Dennis Rytter Petersen, CFO

Auditors
Deloitte, Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

General Meeting
The Annual General Meeting will be held 30 June 2025 at 13.00 at the company´s address.

Management´s review

Group chart



Management´s review

Financial highlights for the group

mDKK	2024	2023	2022	2021	2020
Profit & Loss					
Revenue	1.000,8	1.037,5	1.312,1	1.006,0	839,0
Gross profit	237,4	260,3	299,4	206,8	176,2
Profit before financial items	-21,1	3,9	68,6	39,7	37,6
Financial items	-3,0	-0,9	0,1	1,6	1,5
Profit before tax	-24,1	3,0	68,8	41,4	39,1
Profit for the year	**-19,0**	**2,1**	52,9	32,2	30,4
Balance sheet					
Fixed assets	201,0	219,9	205,1	162,0	113,1
Current assets	159,5	196,8	250,4	185,4	160,0
Total assets	**360,5**	**416,7**	455,5	347,3	273,2
Share capital	1,0	1,0	1,0	1,0	1,0
Equity	**92,8**	**112,1**	137,8	100,5	83,4
Provisions	9,2	11,5	12,4	12,3	8,9
Non-current liabilities	80,5	95,7	74,2	58,3	55,3
Current liabilities	178,1	197,4	231,1	176,2	125,7
Cash-flow					
Cash flow from operating activities	-7,0	5,8	134,4	31,0	47,4
Cash flow from investing activities	1,8	-43,1	-61,5	-62,1	-23,8
- Investment in tangible fixed assets	-0,1	-44,8	-38,6	-35,4	-24,5
Cash flow from financing activities	-28,7	0,7	-11,8	-7,2	6,9
Average number of employees	421	442	380	289	240
Financial ratios					
Profit margin	-2,1%	0,4%	5,2%	3,9%	4,5%
Return on invested capital	-12,6%	2,5%	50,1%	36,5%	49,1%
Equity ratio	25,7%	26,9%	30,3%	28,9%	30,5%
Return on equity	-18,6%	1,7%	44,4%	35,1%	40,7%

Management´s review

Financial ratios are calculated as follows:

Profit margin	Profit before financial items x 100 Revenue
Return on invested capital	Profit before financial items x 100 Average invested capital
Invested capital	Operating intangible, tangible fixed assets, and net working capital
Equity ratio	Equity excl. minority interests at end x 100 Total assets
Result for analysis purposes	Ordinary profit after tax less minority interests
Return on equity	Result for analysis purposes x 100 Average equity excl. minority interest

Management´s review

Management´s review

Who we are

Ancotrans is a European market leader in container trucking and intermodal transport, standing as one of Denmark's oldest family-owned and managed companies. With ownership divided between Henrik Steenbjerge (4th generation) and Anne Kathrine Steenbjerge (5th generation, CEO), we are committed to building a truly European Ancotrans network while striving for 100% CO2 neutrality in 2050 (#weareanco).

Our mission is to deliver value to our customers by offering reliable container transport solutions and second-to-none knowhow (#seriouscontainerpower). We focus on long-term objectives that revolve around digitalization, automation, international expansion, and eco-friendly transport.

As a preferred partner to carriers, forwarders, and direct importers/exporters throughout Europe, Ancotrans remains dedicated to providing top-quality container trucking and transport services. Since the 1970s, our primary activity has revolved around container transportation, with a daily rotation of approximately 900 trucks and 2.000 chassis covering Sweden, Denmark, Germany, and The Benelux.

There's always a way

At Ancotrans, we never say no to container transport and embrace the challenges that come our way. With our commitment to sustainability and eco-friendly practices, we offer cost-efficient comprehensive container transport solutions that prioritize the environment. Choose Ancotrans for reliable container transportation. And join us in our journey towards a greener and more efficient future.

Main activities

Our operation continues to embrace the container transportation industry to and from port terminals primarily in Denmark, Sweden, Germany, and The Benelux. We offer a superior network with a mix of truck and rail solutions and services. As such, a proprietary rail solution operated in Sweden between Gothenburg and Nässjö and intermodal transports in Germany and Benelux, are part of the transport solutions offered to our customers.

Continuously investing in the future

We aim to build an even broader international presence and become a truly European Ancotrans network based on our values and ambition to become 100 % CO_2 neutral. To achieve this, we are focusing on our people, growth with our customers, and reducing our impact on the planet. By continuously improving these key areas, we want to be an even better and greener transport option for all our customers and a better workplace for our employees.

In 2024, we significantly expanded our investments in developing and implementing our new transport management system. Once fully implemented, this cutting-edge system will enable us to plan more efficiently using tomorrow's AI-technologies amongst other features. It will support improved productivity and positively contribute to our ambition of becoming 100 % CO_2 neutral. In addition, the investment will add many new service offerings to customer interactions and bring great benefits to our relationships. Both Germany and Sweden are now onboarded and joining the Netherlands in utilizing the many new features. Denmark is expected to onboard the system in 2025.

Management´s review

Management´s review

We are continuing our investments in electric trucks operating in Denmark, Sweden and Germany. Every day, we are improving and learning more about how to utilize and optimize the efficiency of the electric trucks as drivers becomes increasingly more comfortable driving and operating them. These investments are another significant enabler towards our goal of becoming 100 % CO_2 neutral, and in supplement, we are actively monitoring developments supporting the transition towards greener transport solutions, so we can tap into next generation offerings once available and mature.

Developments in activities and finances

The group activities and earnings did not develop as expected in 2024. Both revenue and profit before tax were affected by a loss-making German operation. The performance of the German operation is influenced by economic slowdown, weak pricing power, challenging imbalances, and increasing cost levels. Consequently, the German strategy and business focus have been revised, and plans to restore earnings have been put in to action. This entails an increased focus on short haulage at the dispense of inland one-way long haulage and cutting out costs to have a leaner operation.

Lack of pricing power, increasing cost levels, imbalances and changes in the mix of transports also affected the planning and routing in other operations, but to a lesser degree. In addition, our investments in the new transport system contributed a front loading of costs from which the group will benefit in the coming years.

Parent Company

Revenue for 2024 sum to 606 mDKK (584 mDKK last year), corresponding to a growth of 3,8%. Profit before tax at -21 mDKK (3 mDKK last year) and net profit at -19 mDKK (2 mDKK last year).

There are no specific issues to comment on regarding the parent company in addition to management's review for the group.

Group

Revenue for 2024 sum to 1.000 mDKK (1.037 mDKK last year), corresponding to a decline of 3,5 %. Profit before tax at to -24 mDKK (3 mDKK last year) and net profit at -19 mDKK (2 mDKK last year).

All our markets have delivered profits below expectations, but especially our activities in Germany have been more challenging than expected.

Overall, the group's profit for 2024 is very unsatisfactory.

Cash position, investments and financing

At 31 December 2024, the group cash position accumulates to 17 mDKK (51 mDKK last year). Operating activities have generated cash flow of -7 mDKK, and cash flow from investing activities was +2 mDKK. Cash flow from financing activities was -29 mDKK.

The current cash flow position of the group is still considered strong and can support our strategy goals and operations in 2025.

Management´s review

Expectations for the coming year

In line with industry expectations, we are slightly more positive in the outlook on market volumes in 2025, but with a caveat for the uncertainties linked to global trade tariffs, which are very unpredictable.

Despite these uncertainties, we have an ambition of growth in revenue in all markets and get back on track. We will continue to focus on better business practices, customers and continue investing in internationalizing and digitalizing the group in line with our strategy. We will stay vigilant and focus on our vision to build a truly European Ancotrans Network, delivering value to our customers by offering reliable cost-efficient container transport solutions and second-to-none know-how. In 2025, revenue is expected in the range of 1.050 - 1.150 mDKK and profit before tax in the range of 20 - 30 mDKK. The profit before tax range is depending on the successful execution of our plans to improve the earnings in Germany.

Risk factors

The continuation of political instability and conflicts (e.g., increasing global trade tariffs and the continuation of the war in Ukraine etc.), and the uncertainties relating to potential recessions in the global economies, are all very damaging and disruptive risks to both the group and the entire transport industry. We closely monitor the development of these and the effect to the European transportation market.

Although the issues with shortage of drivers and subcontractors are less prevalent in current market conditions, they remain a recurring challenge. In parallel, imbalances between imports/exports, port congestions, vessel delays and the road network are lasting challenges to the industry as a whole and to the global supply chains. The risks do not vastly deviate from what is usual for companies in the transportation and logistics industry.

We always follow applicable legislation and rules, including human rights legislation. As we do not consider any significant risk of violating the human rights legislation in our businesses and in the countries in which we operate, we have embedded the risk mitigation in our ESG policy. In supplement our Code of Conduct acts as mitigator for risks connected with corruption and related issues. Both our ESG policy and Code of Conduct are available on our company website.

Our whistleblower scheme is called “Your Voice”, and are accessible for all employees with the aim to:

- Increase the opportunities for employees to comment on sensitive matters without fear of negative consequences.
- Protect individuals who submit information to the whistleblower scheme.

Data ethics

As business and technological opportunities grow, so does the amount of data handled and stored. Data access and exchange is fundamental for us to run an efficient operation, and to provide the best possible solutions and services to our customers, employees, and other partners.

Management´s review

Management´s review

It is deeply rooted in our company values that we run an accountable business, meaning that we act in a professional and reliable manner towards our customers and partners.

Therefore, we are dedicated to following the legislation on data privacy. We also handle vast amounts of operational data that are essential to our daily operations. Data includes information about our customers and their customers, and we make it our responsibility to keep all data safe.

We have evaluated the need for a detailed data ethics policy. Since we do not utilize AI or machine learning to enrich the value of our data, we have concluded that we do not need a formal data ethics policy beyond following legislation, internal IT policies, our Code of Conduct and living our values. However, as and when the use of storage of data is becoming increasingly critical, we will start formulating a formal policy on data ethics.

IT security

To ensure the best possible protection against cyber-attacks, we invest heavily in securing our digital business systems. We follow the Center for Internet Security (CIS) top 18 critical security controls recommended to ensure coverage of all aspects of IT security. The overall risk situation is monitored constantly, and a formal risk assessment is made yearly or when needed. We have ongoing mandatory courses for all employees to strengthen “The Human Firewall”. We have implemented a disaster recovery setup, which is tested by all local disaster recovery teams every 3 months. Operating with brand new, clean PCs, we can launch our disaster recovery plans if we are ever impacted by a cyber-attack.

Nevertheless, we have also taken out comprehensive cyber-attack insurance.

IT policies

We have an IT policy that is continuously updated as needed and rolled out to all employees via online training modules on our learning platform. New employees are introduced to our IT setup as a part of employee onboarding programs as well as ongoing mandatory trainings for our employees to ensure capabilities of “The Human Firewall”.

IT policies govern the use of IT resources such as the available hardware, systems, internet, etc. The purpose of our IT policy is to protect the group, our customers, and other stakeholders against breakdown as well as misuse of data. The IT policy covers and governs the following:

- Password protection and associated behaviours.
- Usage of the Internet.
- Personal use of corporate IT equipment.
- Awareness of IT risks etc.
- Usage of AI (publicly available AI services).

Management´s review

Planet and environment

Striving for a reduced impact on our planet is not only our ambition for the future. It is a part of our vision and is incorporated as a main objective in our strategy, in which we have committed the group to reduce the carbon footprint in 2026 by 5 % (2023 baseline).

We are working to minimize impact on the climate one container transport at a time. As a transportation provider, we are by nature a consumer of fossil fuels and therefore emit large quantities of CO_2 on an annual basis. But we want to make transport solutions and services more sustainable and become 100 % CO_2 neutral before 2050.

To succeed in making a real difference and accomplishing our vision, we are continuously dedicated to reducing emissions from operations using a variety of sustainable initiatives:

- Improved planning: We reload and reuse containers, whenever possible to reduce the number of empty kilometres.
- Going green by going electric: Volvo electric trucks are part of our fleet, resulting in a reduction on 65 % of GHG emission on average (compared to conventional diesel trucks).
- Increase the usage of HVO 100 fuel: Increase the HVO 100 offering to customers as GHG emission is reduced by approximate 80 % (compared to conventional diesel B7).
- Intermodal efficiency: Our solution, ANCOmodal, reduces carbon emissions in addition to competitive pricing and reliability.
- Planting forests for a better future: Amongst our service offering, customers can offset emissions by planting trees in Uganda.

In supplement, we continuously focus on ECO-driver training programmes, using LNG trucks, electrical sideloaders and gensets, as well as projects on energy-adding axels and a smart-tire-pressure-management systems is planned.

Fleet management systems support both fleet management and drivers with dashboards and daily feedback. These systems enable us to make incremental improvements on fleet utilisation, which add to the positive development on our climate impact. In 2024 improvements on consumption are showing in Germany and Netherland (onboarded in the Autumn of 2023).

Statistics for 2024 are showing that we transported containers 82.365.369 km in total (including ferries and intermodal solutions) and an estimated 68.051 tons of CO_2 emissions, equal to 0,83 kg of CO_2 per km. (0,84 kg of CO_2 per km in 2023). This reduction of 1,2 % on the emission intensity is generated by usage of electric trucks and enhanced driver coaching. Together with our customers, we have saved 48 tons of CO_2 emissions using HVO 100 fuels and furthermore compensated 8.262 tons of CO_2 emissions by planting 2.754 new additional trees in our ANCO Forest in Uganda and Vietnam in 2024. Adding in the compensation, the CO_2 emissions is reduced to 0,73 kg of CO_2 per km.

Our framework and calculations are fully aligned with the industry-agreed standard measurement well-to-wheel (WTW) emission factor, including production and distribution of fuels. Calculations include operation

Management´s review

related emissions relating to scope 1 (own fleet) and scope 3 (subcontractors). Emissions from scope 2 and other purchases in scope 3 are not included. Data concerning distances and consumption are based on best available datapoints. Emission factors reference to official and commonly used sources such as Defra GHG factors 2023, European Environment Agency, ECOTransIT etc.

CO_2 emissions allocated in scope 1 and scope 3:

	Distance (km)	Tonne CO2e	Intensity kg CO_2/km
Scope 1*	19.300.139	17.209	0,89
Scope 3**	62.995.230	50.794	0,81
Total	**82.365.369**	**68.051**	**0,83**
Tree offset kg CO_2e		*8.262*	*0,73*

* Scope 1 emission include Well-to-Tank (scope 3) from our fuel consumption

** Scope 3 Excluded emissions from other purchasing not related to operation is estimated less than 1 % of total emission

Planting forests for a better future

We maintained our collaboration with the organization Trofaco and are continuing planting trees in our ANCO Forests in Uganda and Vietnam. Each tree absorbs a minimum of 3 tons of CO_2 emissions over a 20-year period. In total we have climate compensated approximately 121.014 tons of CO_2 emissions by planting 40.338 trees since 2019 – a significant contribution to our environmental goals in the strategy. Furthermore, we have planted 3 acres of forest (approximately 7.500 trees) in Denmark in 2022, but the climate compensation effect is reported separately every five years.

We offer our customers climate compensated transportation and green choice by planting the trees. Many of our customers value this offering, and by paying a green surcharge, their transports become 100 % climate-compensated (measured on an average km/transport).

Going green by going electric

We are changing focus from climate compensating to reduction of CO_2 emissions. The development of new or the maturing of existing technologies to reduce CO_2 emissions, are showcased frequently and are adding new possibilities. We want to do more, and therefore we are increasingly investing in reductions of climate impacting initiatives in addition to climate compensation initiatives.

In 2024 our electric fleet increased to 9 electric trucks, and further 2 electric trucks will be added to the subcontractor portfolio. In supplement hereto 11 LNG trucks have been running for years in Germany.

Also, we remain strong in our focus to reduce the impact on both environment and climate in the daily operations by minimizing empty transports and reloading containers. We work with commercial structures to support and motivate our customers to distribute deliveries around at all hours throughout the week, which will also reduce CO_2 emissions by reducing traffic and waiting times etc.

We want to contribute to a good life on the road

It is important to us to support the good life on the road by providing accessibility to adequate driver facilities – either through partnerships or otherwise. This is an ongoing effort in our fleet operation. In recent years,

Management´s review

we have continuously pursued different solutions to upgrade facilities for both drivers and subcontractors. This includes bath areas, kitchens, Wi-Fi, laundry services etc.

Europe, and particularly the northern regions, benefits from having very well-organized working agreements and conditions implemented. These are regulated both in labour market laws and in EU regulations - specifically to our industry, the EU road package.

This does not mean that we should not set targets for these areas. Our position is that everyone should have a good experience when they go to work, and of course that all basic rights are a matter for everyone, both physically and mentally. We firmly believe that this is the best way to get the most engaged and dedicated employees.

As a member of trade organizations and employer organization in the countries in which we are represented, we are obliged to comply with the agreements the parties in the labor market have agreed, including agreements on wages, working hours etc.

Suppliers and subcontractors
We expect and require our suppliers and subcontractors to comply with all national laws and regulations, including those related to minimum wage and social security, and other transport-specific legislation in areas such as cabotage, driving and rest time etc.

People and culture in Ancotrans
We have in 2024 enhanced the people and culture focus across the group and embedded several strategic initiatives in our business strategy to drive important leavers for improved business performance and culture in a more committed, transparent and structured way.

Performance Management and preparing for Pay Transparency Directive
In 2024 we have prepared for a new full year digital performance management cycle as a pilot that is running throughout 2025 for selected business units at group and country level. The aim is to strengthen a performance culture across Ancotrans, ensuring clear, transparent and SMART goals for all, which are well aligned to our overall business strategy, giving feedback at mid-year dialogue and finally to follow up on results at end-year dialogues, where we review performance and potential of our managers and employees as part of our digital Green Dialogue concept.

We will make an evaluation of the pilot by end of 2025 and launch the full concept for all employees in Ancotrans in 2026. The talent review process will form the basis for the yearly salary review, and we will conduct a salary review to identify potential gaps and actions as part of the implementation of the Pay Transparency Directive. Preparation for the Pay Transparency Directive, defining job levels, salary bands and an internal and external benchmark mechanism has started, and will take place digitally in 2025 and first half of 2026.

Management´s review

Management´s review

People Data Analytics with focus on Talent Attraction, Retention and Gender Diversity

We believe that facts-based people analytics is key to steer important people themes towards achieving our overall aspirations on business, people and culture. Based on reviews we have decided to focus on three important enablers and KPIs that are also embedded in our Employer Branding concept:

- Transparent and structured step-by-step Talent Attraction, Recruitment and Onboarding and buddy process to ensure more quality in recruitment and onboarding. We believe that a good talent attraction process contributes to identifying “right person for right position” and will accommodate for long-term employment.
- To support this, we measure and track employee retention and attrition rates, conduct thorough exit interviews, outlining top 5 reasons for leaving to learn how to improve job satisfaction and retention. Absence is also a focus area, where we follow track on absence via digital time and attendance.
- Improve gender diversity at managerial positions and build a diverse talent pipeline amongst our employees, with special focus on our Female Drivers and Women in Leadership. We have set a target of 10,0 % female drivers and >35,0 % representation of females among leaders and management. We have improved gender diversity in the past year from an average of 6,5% female drivers in 2023 to 7,2 % today and from an average of 9,7 % female managers in 2023 to 12,8 % today. The female employee ratio is 15,4 %.

We follow these trends closely at our management quarterly business review meetings and define a set of enabling actions to be able to follow through on important plans and actions, such as providing female workwear and facilities, flexible working hours and a balanced usage of female and male drivers in our campaigns and job ads.

To improve representation of female leaders and achieve a ratio of female managers equal to the general ratio of female employees across our group by 2026 across all managerial levels (12,8 % today vs. aspiration at 15,4 %) via professional internal and external recruitments and from 2026 by actively develop a solid, non-biased, and diverse succession plan.

Talent Development and Ancotrans Learning Universe (ALU)

In 2024, we have further expanded our online learning universe to support the growth of our employees, both office staff and drivers. We offer a range of learning opportunities, such as online onboarding, leadership training, IT compliance, code of conduct training, conflict handling, well-being, as well as follow-up at internal workshops and courses.

In addition, we have accomplished Leadership Training for new managers in 2024 via external provider and will in 2025 introduce “Leadership Forum”.

Culture, Inclusion and Green People Initiatives

We are committed to driving engagement and taking on social responsibility in creating a sense of belonging and educating young people in alignment with our core value of “We have heart”. For instance, we have a longstanding commitment to educating trainees and include the opportunity to become an international trainee within the group.

Management´s review

In 2024 we have set out various new initiatives to promote engagement, Green People Initiatives and Inclusion and we have:

- Conducted workplace assessment on physical and psychological wellbeing across the entire group, where we follow up on results and implement individual action plans in all branches. Also, we ensure that all employees will be covered by a health insurance in 2025.
- Embarked on our Green Ambassador initiative with enhanced focus on inclusion and social activities at all branches. We have introduced "ANCO Hero" as a recognition initiative, where employees can nominate a colleague for being a good colleague.
- Outlined a new approach for meeting structure to ensure effective meetings with clear agendas and a limited number of participants.

People and culture policies, governance and digital employee handbooks

We have ensured solid governance for people and culture policies and guidelines via employee handbooks and booklets at group and country levels that defines our policies regarding, e.g. employee working conditions, mission/vision, values, products, code of conduct, ESG, mandates, employee benefits, and our ambitions. The policies are accessible to employees on our digital HR platform.

Despite no violation of existing anti-corruption initiatives, then implementation of our Policies of Mandates will further strengthen our focus to mitigate any anti-corruption risks. You can find more on our achievements and continued commitments to ESG and code of conduct related topics in our ESG policy and Code of Conduct available on our website.

Subsequent events

Both the parent company and the group have evaluated subsequent events and determined that no events have occurred that would require adjustments to our disclosures in the consolidated financial statements after 31 December 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income Statement

		Group		Parent	
tDKK	Note	2024	2023	2024	2023
Revenue	2	1.000.762	1.037.520	605.900	583.595
Other operating income		3.854	5.192	27.358	29.006
External expenses	3	-767.197	-782.429	-470.749	-440.216
Gross profit		**237.419**	**260.283**	**162.509**	**172.385**
Staff cost	4	-228.741	-225.143	-124.379	-128.805
Amortisation and depreciation	5	-29.315	-30.266	-21.647	-24.315
Other operating expenses		-505	-988	-397	-774
Profit before financial items		**-21.142**	**3.886**	**16.086**	**18.491**
Shares of profit after tax in subsidiaries		0	0	-36.547	-15.285
Financial income	6	2.567	3.643	2.849	3.496
Financial expenses	7	-5.570	-4.541	-3.784	-3.568
Profit before tax		**-24.145**	**2.988**	**-21.396**	**3.134**
Tax on ordinary result	8	5.124	-859	2.375	-1.005
Profit for the year	21	**-19.021**	**2.129**	**-19.021**	**2.129**

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

tDKK	Note	Group 2024	Group 2023	Parent 2024	Parent 2023
ASSETS					
Fixed assets					
Intangible fixed assets	9				
Goodwill		24.155	28.726	22.028	26.327
Lease rights		1.597	1.972	1.597	1.972
Software		1.796	2.930	1.796	2.930
Software projects in progress		5.607	4.076	5.607	4.076
Total intangible fixed asets		**33.155**	**37.704**	**31.028**	**35.305**
Tangible fixed assets	10				
Land and buildings		14.946	15.093	0	0
Leasehold improvements		772	1.020	489	614
Equipment		141.393	156.405	118.230	109.704
Prepayment of equipment		838	569	838	569
Total tangible fixed assets		**157.949**	**173.087**	**119.557**	**110.887**
Financial fixed assets					
Equity investments in subsidiaries	11	0	0	40.628	44.428
Other investments and security deposits	12	9.854	9.133	9.121	8.478
Total financial fixed assets		**9.854**	**9.133**	**49.749**	**52.906**
Total fixed assets		**200.958**	**219.924**	**200.334**	**199.098**
Current assets					
Receivables					
Trade receivables		111.083	114.119	62.445	62.701
Receivables from subsidiaries		0	0	1.677	14.078
Receivables from joint taxation		2.851	79	0	1.414
Other receivables		25.143	25.997	17.532	12.112
Prepayments	13	3.342	5.544	2.634	4.739
Total receivables		**142.419**	**145.739**	**84.288**	**95.044**
Cash		**17.123**	**51.058**	**6.952**	**15.043**
Total current assets		**159.542**	**196.797**	**91.240**	**110.087**
TOTAL ASSETS		**360.500**	**416.721**	**291.574**	**309.185**

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

tDKK	Note	Group 2024	Group 2023	Parent 2024	Parent 2023
EQUITY AND LIABILITIES					
Equity					
Share capital	14	1.000	1.000	1.000	1.000
Reserve for development costs		5.774	5.450	5.774	5.450
Retained earnings		85.998	105.625	85.998	105.625
Total equity		**92.772**	**112.075**	**92.772**	**112.075**
Provisions					
Provision for deferred tax	15	9.157	11.532	9.157	11.532
Total provisions		**9.157**	**11.532**	**9.157**	**11.532**
Liabilities					
Non-current liabilities					
Lease liabilities	16	69.542	84.204	55.985	49.822
Other payables	16	10.972	11.519	10.972	11.519
Total non-current liabilities		**80.514**	**95.723**	**66.957**	**61.341**
Current liabilities					
Lease liabilities	16	23.055	25.292	18.913	17.093
Trade payables		134.487	146.279	89.605	89.921
Other payables		20.515	25.820	14.170	17.223
Total current liabilities		**178.057**	**197.391**	**122.688**	**124.237**
Total liabilities		**258.571**	**293.114**	**189.645**	**185.578**
TOTAL EQUITY AND LIABILITIES		**360.500**	**416.721**	**291.574**	**309.185**
Contractual obligations, contingencies etc.	17				
Mortgages and collateral	18				
Related parties	19				
Transactions with related parties	20				

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				
tDKK	Note	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023		1.000	5.411	107.292	28.000	141.703
Adjustment to prior years		0	0	-3.900	0	-3.900
Adjusted equity at 1 January 2023		**1.000**	**5.411**	**103.392**	**28.000**	**137.803**
Distributed dividend		0	0	0	-28.000	-28.000
Profit for the year brought forward		0	39	2.090	0	2.129
Exchange rate adjustment foreign subsidiaries		0	0	143	0	143
Equity at 1 January 2024		**1.000**	**5.450**	**105.625**	**0**	**112.075**
Profit for the year brought forward		0	324	-19.345	0	-19.021
Exchange rate adjustment foreign subsidiaries		0	0	-282	0	-282
Equity at 31 December 2024		**1.000**	**5.774**	**85.998**	**0**	**92.772**

		Parent				
tDKK		Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023		1.000	5.411	107.292	28.000	141.703
Adjustment to prior years		0	0	-3.900	0	-3.900
Adjusted equity at 1 January 2023		**1.000**	**5.411**	**103.392**	**28.000**	**137.803**
Distributed dividend		0	0	0	-28.000	-28.000
Profit for the year brought forward	21	0	39	2.090	0	2.129
Exchange rate adjustment foreign subsidiaries		0	0	143	0	143
Equity at 1 January 2024		**1.000**	**5.450**	**105.625**	**0**	**112.075**
Profit for the year brought forward	21	0	324	-19.345	0	-19.021
Exchange rate adjustment foreign subsidiaries		0	0	-282	0	-282
Equity at 31 December 2024		**1.000**	**5.774**	**85.998**	**0**	**92.772**

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

tDKK	Note	Group 2024	Group 2023
Profit for the year		-19.021	2.129
Changes in working capital	22	-10.776	-25.298
Other adjustments	23	26.154	30.607
Cash generated from operations		-3.643	7.438
Financial income received		2.268	2.112
Financial expenses paid		-5.603	-4.170
Cash flow from operating activities before tax		-6.978	5.380
Corporation tax paid/received		-25	412
Cash flow from operating activities		**-7.003**	**5.792**
Purchase of intangible fixed assets		-1.531	-6.574
Purchase of tangible fixed assets		-145	-44.844
Purchase of financial fixed assets		-535	-468
Disposal of tangible fixed assets		3.886	8.453
Disposal of financial fixed assets		106	297
Cash flow from investing activities		**1.781**	**-43.136**
Finance activity:			
Repayment of loan and lease liabilities		-28.713	-22.240
New lease liabilities		0	50.943
Shareholders:			
Dividend paid out		0	-28.000
Cash flow from financing activities		**-28.713**	**703**
Cash flow for the year		-33.935	-36.641
Cash, beginning of year	24	51.058	87.699
Cash, end of year	24	**17.123**	**51.058**

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Notes

1. Accounting policies

The annual report of Anders Nielsen & Co A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities. The parent company has not prepared a cash flow statement with reference to The Danish Financial Statements act §86, section 4.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Material error

A material liability was erroneously not recognised in the annual accounts for 2022 and 2023. The financial impact of this error is corrected in the comparative figures and is recognised in the equity at 1 January 2024.

The correction of the error has an impact on the main items of the balance sheet at 31.12.2022 and 31.12.2023. The differences are:

- Equity — decrease of 3.900 tDKK
- Provisions — decrease of 1.100 tDKK
- Liabilities — increase of 5.000 tDKK

Control

The consolidated financial statements comprise the parent company Anders Nielsen & Co A/S and subsidiaries controlled by Anders Nielsen & Co A/S.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the parent company controls an entity, de facto control is also taken into consideration. The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements.

Business combinations

Newly acquired entities are recognised in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognised in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The acquisition date is the date when the group actually obtains control of the acquired entity.

Notes

The purchase method is applied to acquisitions of new businesses over which the group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquired entity, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill in intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognised as errors.

Gains or losses from the disposal of subsidiaries resulting in a loss of control are calculated as the difference between, on the one hand, the net selling price and, on the other hand, the proportionate share of the carrying amount of net assets. If the parent company still holds equity investments in the divested entity, the remaining proportionate share of the carrying amount forms the basis for the measurement of equity investments in associates or securities and equity investments.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Notes

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue which consists of transport services is recognized when the most significant rewards and risks have been transferred to the buyer, the revenue can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and property, plant and equipment.

External expenses

External expenses comprise of cost of goods sold including cost to external hauliers and administrative expenses which comprise costs incurred in the year to manage and administer the group.

Staff cost

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are recognized less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and property, plant and equipment.

Notes

Profit/loss from equity investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The parent company and its subsidiaries is subject to the Danish rules on compulsory joint taxation with a Danish holding company.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Anders Nielsen & Co A/S has agreed with the Danish holding company that the tax value of utilized losses from Anders Nielsen & Co’s foreign subsidiaries are not paid by Anders Nielsen & Co A/S before it turns out that re-taxation is actually triggered in accordance with the Corporation Tax Act §31A.

The tax value of losses from foreign companies that are utilized by the Danish holding company is paid to Anders Nielsen & Co A/S as tax income that is withheld in the years current joint taxation contributions.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Goodwill is reassessed annually, and there have been no indications of change of the valuation, as the earnings picture is proceeded as expected.

Notes

Lease rights

Lease rights are amortised on a straight-line basis over the period during which the lease is non-cancellable by the lessor.

Development projects and software

Development costs comprise expenses, salaries and amortisation charges directly attributable to investments in IT.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the parent company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and does not exceed 5 years.
Gains and losses on the disposal of development projects are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, Leasehold improvements and equipment

Property, leasehold improvements, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages, and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Individual components of equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings	25-50 Years
Leasehold improvements	5 years
Other plant and equipment	3-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed

Notes

annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the company's other fixed assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.
All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Equity investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the group's accounting policies less or plus unrealised intra-group gains/losses. Dividend received is deducted from the carrying amount.

Net revaluation of equity investments in subsidiaries is recognised at cost in the net revaluation reserve according to the equity method. The reserve can be eliminated in case of losses, realization of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

Impairment of fixed assets

The carrying amount of intangible assets, equipment and equity investments in subsidiaries is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

Notes

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the parent company and the group. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Proposed dividends are recognized as a liability at the time of declaration on the ordinary general meeting. Dividends expected to be paid for the year are presented as a separate item under equity.

Reserve for development costs includes recognized development costs after 1. January 2016. The reserve is reduced as the recognized development costs are depreciated or is terminated from the business operations. This happens by direct transfer to retained earnings.

Corporation tax and deferred tax

Anders Nielsen & Co A/S is jointly taxed with a Danish holding company and foreign subsidiaries.
Current tax receivables and liabilities is recognized in the balance sheet as "Joint tax contribution receivable" or "Joint tax contribution liability".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where

Notes

temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.
Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Provisions

Provisions are recognised when the group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realizable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

In connection with corporate acquisitions, provisions for restructuring of the acquired entity are included in the calculation of the cost of acquisition and, accordingly, in goodwill or in goodwill on consolidation, provided that they have been adopted and published no later than at the date of the acquisition.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.
Other liabilities are measured at net realizable value.

Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flow from operating activities

Cash flow from operating activities are calculated as the group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flow from investing activities

Cash flow from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

Cash flow from financing activities

Cash flow from financing activities comprise changes in the size or composition of the group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

Segment information

Information is disclosed by geographical markets. Segment information is based on the group's accounting policies, risks and management controls.

Notes

tDKK	Group 2024	Group 2023	Parent 2024	Parent 2023
2. Revenue				
Denmark	605.900	583.595	605.900	583.595
Germany	200.072	289.729	-	-
Sweden	110.797	92.912	-	-
Netherlands	98.580	91.332	-	-
Intercompany revenue eliminated	(14.587)	(20.048)	-	-
	1.000.762	1.037.520	605.900	583.595

3. Fees paid to auditor appointed at the annual general meeting
Fees to the auditor are not stated with reference to ÅRL § 96, subsection. 3. The fee is specified in the consolidated financial statements of Anne Kathrine Steenbjerge Holding ApS.

tDKK	Group 2024	Group 2023	Parent 2024	Parent 2023
4. Staff cost				
Salaries and wages	195.491	193.795	111.847	116.222
Pension costs	13.751	13.385	10.042	9.941
Other social security costs	19.499	17.963	2.490	2.642
	228.741	**225.143**	**124.379**	**128.805**
Average number of employees	421	442	202	226
Remuneration to Board of Directors	8.181	7.968	8.181	7.968
Remuneration to Executive Board	785	867	785	867
	8.966	**8.835**	**8.966**	**8.835**
5. Amortisation and depreciation				
Software	1.134	3.842	1.134	3.842
Goodwill	4.573	4.573	4.299	4.299
Lease rights	375	282	375	282
Buildings	161	161	0	0
Furnishing of rented premises	247	144	125	40
Equipment	22.825	21.264	15.714	15.852
	29.315	**30.266**	**21.647**	**24.315**

Notes

tDKK	Group 2024	Group 2023	Parent 2024	Parent 2023
6. Financial income				
Interest from subsidiaries	0	0	583	325
Income from financial fixed assets	2.036	3.033	2.030	3.022
Other financial income	531	610	236	147
Foreign exchange gains	0	0	0	2
	2.567	**3.643**	**2.849**	**3.496**
7. Financial expenses				
Other financial expenses	5.374	4.432	3.627	3.568
Foreign exchange losses	196	109	157	0
	5.570	**4.541**	**3.784**	**3.568**
8. Tax on ordinary result				
Corporation tax for the year	-2.749	116	0	116
Deferred tax adjustment for the year	-2.375	735	-2.375	735
Tax for the year	-5.124	851	-2.375	851
Tax for previous years	0	8	0	154
	-5.124	**859**	**-2.375**	**1.005**
Specified as follows:				
Calculated tax 22% of profit before tax	-5.312	657		
Effect of non-taxable income	-14	0		
Effect of non-deductible expenses	255	264		
Effect of 116% depreciation tax allowance	-53	-70		
	-5.124	**851**		
Effective tax rate	21,2%	28,5%		

Notes

	Group				
tDKK	Goodwill	Lease rights	Software	Software projects in progress	Total
Cost at 1 January 2024	74.674	2.254	38.261	4.076	119.265
Additions	0	0	0	1.531	1.531
Exchange rate adjustment foreign subsidiaries	-67	0	0	0	-67
Cost at 31 December 2024	74.607	2.254	38.261	5.607	120.729
Amortisation at 1 January 2024	45.948	282	35.331	0	81.561
Amortisation for the year	4.573	375	1.134	0	6.082
Exchange rate adjustment foreign subsidiaries	-69	0	0	0	-69
Amortisation at 31 December 2024	50.452	657	36.465	0	87.574
Carrying amount at 31 December 2024	**24.155**	**1.597**	**1.796**	**5.607**	**33.155**
Amortised over	10 years	6 years	3-5 years		

	Parent				
tDKK	Goodwill	Lease rights	Software	Software projects in progress	Total
Cost at 1 January 2024	69.837	2.254	38.261	4.076	114.428
Additions	0	0	0	1.531	1.531
Cost at 31 December 2024	69.837	2.254	38.261	5.607	115.959
Amortisation at 1 January 2024	43.510	282	35.331	0	79.123
Amortisation for the year	4.299	375	1.134	0	5.808
Amortisation at 31 December 2024	47.809	657	36.465	0	84.931
Carrying amount at 31 December 2024	**22.028**	**1.597**	**1.796**	**5.607**	**31.028**
Amortised over	10 years	6 years	3-5 years		

Notes

10. Tangible fixed assets

	Group				
tDKK	Land and buildings	Leasehold improve-ments	Equipment	Prepay-ment of equipment	Total
Cost at 1 January 2024	15.294	2.463	270.747	569	289.073
Transferred	0	0	569	-569	0
Additions	0	0	11.207	838	12.045
Disposals	0	0	-18.176	0	-18.176
Exchange rate adjustment foreign subsidiaries	15	-6	-189	0	-180
Cost at 31 December 2024	15.309	2.457	264.158	838	282.762
Depreciation at 1 January 2024	201	1.443	114.342	0	115.986
Depreciation for the year	161	247	22.825	0	23.233
Disposals	0	0	-14.393	0	-14.393
Exchange rate adjustment foreign subsidiaries	1	-5	-9	0	-13
Depreciation at 31 December 2024	363	1.685	122.765	0	124.813
Carrying amount at 31 December 2024	**14.946**	**772**	**141.393**	**838**	**157.949**
Held under finance lease	0	0	105.714	0	105.714
Depreciated over	25-50 years	3-5 years	3-10 years		

	Parent			
tDKK	Leasehold improve-ments	Equipment	Prepay-ment of equipment	Total
Cost at 1 January 2024	1.588	217.617	569	219.774
Transferred	0	569	-569	0
Additions	0	26.998	838	27.836
Disposals	0	-17.433	0	-17.433
Cost at 31 December 2024	1.588	227.751	838	230.177
Depreciation at 1 January 2024	974	107.913	0	108.887
Depreciation for the year	125	15.714	0	15.839
Disposals	0	-14.106	0	-14.106
Depreciation at 31 December 2024	1.099	109.521	0	110.620
Carrying amount at 31 December 2024	**489**	**118.230**	**838**	**119.557**
Held under finance leases	0	88.366	0	88.366
Depreciated over	3-5 years	3-10 years		

Notes

11. Equity investments in subsidiaries

Cost at 1 January	61.225	61.225
Cost at 31 December	61.225	61.225
Value adjustments at 1 January	-16.797	-5.384
Exchange rate adjustments	-282	143
Earnings for the year	-36.547	-15.285
Set-off in receivables	33.029	3.729
Value adjustments at 31 December	-20.597	-16.797
Carrying amount at 31 December	**40.628**	**44.428**

Name	Registered office	Voting rights and ownership
Ancotrans GmbH	Hamburg, Germany	100%
Ancotrans AB	Gothenburg, Sweden	100%
Ancotrans BV	Rotterdam, the Netherlands	100%

All subsidiaries are separate entities

12. Other investements and security deposits

Cost at 1 January 2024	2.043	1.406
Additions	535	412
Disposals	-106	-65
Exchange rate adjustment foreign subsidiaries	-3	0
Cost at 31 December 2024	2.469	1.753
Value adjustments 1 January 2024	7.090	7.072
Value adjustments for the year	299	296
Value adjustments 31 December 2024	7.389	7.368
Carrying amount at 31 December 2024	**9.858**	**9.121**

13. Prepayments
Prepayments consist of prepaid expenses relating to 2025. Mainly consisting of vehicle taxes, insurance premiums and software subscriptions.

14. Share capital

The share capital consists of 10.000 shares of DKK 100 each. No shares have been granted special rights. The share capital has been unchanged for the past 5 years.

Notes

	Group		Parent	
tDKK	2024	2023	2024	2023
15. Provision for deferred tax				
Deferred tax at 1 January	11.532	10.797	11.532	10.797
Deferred tax adjustment for the year	-2.375	735	-2.375	735
Deferred tax at 31 December	**9.157**	**11.532**	**9.157**	**11.532**
Deferred tax relates to:				
Intangible fixed assets	4.158	3.683	4.158	3.683
Tangible fixed assets	8.014	7.219	8.014	7.219
Financial fixed assets	1.677	1.612	1.677	1.612
Current assets	765	1.190	765	1.190
Current liabilities	-541	-1.100	-541	-1.100
Taxloss carried forward	-3.907	0	-3.907	0
Re-taxation obligation foreign subsidiaries	-1.009	-1.072	-1.009	-1.072
	9.157	**11.532**	**9.157**	**11.532**
16. Long-term liabilities				
Lease liabilities				
Maturity after 5 years	4.164	6.733	1.231	1.833
Maturity between 2-5 years	65.378	77.471	54.754	47.989
Long-term obligation	69.542	84.204	55.985	49.822
Maturity within 1 year	23.055	25.292	18.913	17.093
Other payables				
Maturity after 5 years	6.875	6.841	6.875	6.841
Maturity between 2-5 years	4.097	4.678	4.097	4.678
Long-term obligation	10.972	11.519	10.972	11.519
Maturity within 1 year	807	1.519	807	1.519

Notes

17. Contractual obligations, contingencies etc.

tDKK	Operational lease of equipment	Rent of property	Service agreements equipment	Total
The Group:				
Falling due within 1 year	34.659	5.754	4.809	45.222
Falling due between 2-5 years	49.054	3.077	14.755	66.886
Falling due after 5 years	851	0	682	1.533
Total residual benefit	**84.564**	**8.831**	**20.246**	**113.641**
The parent company:				
Falling due within 1 year	33.490	3.158	4.809	41.457
Falling due between 2-5 years	47.588	1.352	14.755	63.695
Falling due after 5 years	851	0	682	1.533
Total residual benefit	**81.929**	**4.510**	**20.246**	**106.685**

The remaining term of the Group's and the parent company's operational leases is up to 99 months.

The Group has made guarantee to the landlord of properties amounting to 682 tDKK.

The company is jointly taxed with other companies in the Anne Kathrine Steenbjerge Holding ApS Group. As a subsidiary, the company is liable pro rata and jointly with the other companies in the joint taxation circle for Danish corporation taxes etc. within the joint taxation circle.

	Group		**Parent**	
tDKK	**2024**	**2023**	**2024**	**2023**
18. Mortgages and collateral				
Collateral for credit institutions has been provided with operating equipment with a carrying value of	3.337	4.726	3.337	4.726
The carrying value of leased assets collateral for lease obligations amounts to	105.714	119.538	88.366	78.920

The parent company has issued unlimited surety for the subsidiaries' obligations towards a bank.

Notes

19. Related parties
The company's related parties with a controlling influence include the main shareholder:

Anne Kathrine Steenbjerge Holding ApS
Marievej 21
2900 Hellerup

Anne Kathrine Steenbjerge Holding ApS is the parent company of Anders Nielsen & Co A/S.
The consolidated financial statements can be requested from the Danish Business Authority.

20. Transactions with related parties

Group
All transactions with subsidiaries are eliminated in the consolidated accounts for the Group. There has been no transactions with the shareholders apart from joint taxation payment.

Parent

tDKK	**2024**	**2023**
Sale of transport services to subsidiaries	4.762	11.984
Purchase of transport services from subsidiaries	759	881
Sale of other services to subsidiaries	24.387	25.312
Purchase of other services from subsidiaries	3.680	1.257
Interest income from subsidiaries	583	325
Receivables from subsidiaries	1.677	14.078

21. Proposed distribution of the results

Proposed dividend	0	0
Transferred to equity reserves	-19.021	2.129
	-19.021	**2.129**

22. Changes in working capital

Changes in receivables	8.675	14.019
Changes in trade and other payables	-19.451	-37.668
Changes in provision for climate compensation	0	-1.649
	-10.776	**-25.298**

Notes

tDKK	2024	2023
23. Other adjustments		
Adjustment for non-liquid operating items etc.		
Amortisation and depreciation	29.315	30.266
Tax	-5.124	859
Financial income	-2.567	-3.643
Financial expenses	5.570	4.541
Other non-liquid movements	-1.040	-1.416
	26.154	**30.607**
24. Cash		
Cash 1 January	51.058	87.699
Adjusted cash 1 January	**51.058**	**87.699**
Cash at 31 December consists of:		
Cash	17.123	51.058
Cash 31 December	**17.123**	**51.058**