Annual Report 2025

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_____

____
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 2025.

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 2025 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2025.

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, 30 April 2026

Executive Board:

__________________________	__________________________
Peter Zehlmann Groth	Dennis Rytter Petersen
CEO	CFO

Mogens Røigaard-Petersen
COO

Board of Directors:

Anne Kathrine Steenbjerge
Chairman

Henrik Bernt Sanders
Vice Chairman

Henrik Steenbjerge

Steen Jørgen Hybschmann

Thomas Bagge Dujadin

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 2025, 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 2025 and of the results of their operations and the consolidated cash flows for the financial year 1 January – 31 December 2025 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, 30 April 2026

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

Anders Nielsen & Co A/S
Fabriksparken 1
2600 Glostrup

Phone:	+45 39 15 90 00
Web site:	www.ancotrans.com
E-mail:	cph@ancotrans.dk
CVR no:	21 15 10 84
Domicile:	Glostrup
Financial year:	1 January – 31 December

Board of directors

Anne Kathrine Steenbjerge (Chaiman)
Henrik Bernt Sanders (Vice Chairman)
Henrik Steenbjerge
Steen Jørgen Hybschmann
Thomas Bagge Dujardin

Executive board

Peter Zehlmann Groth, CEO
Mogens Røigaard-Petersen, COO
Dennis Rytter Petersen, CFO

Auditors

Deloitte, Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

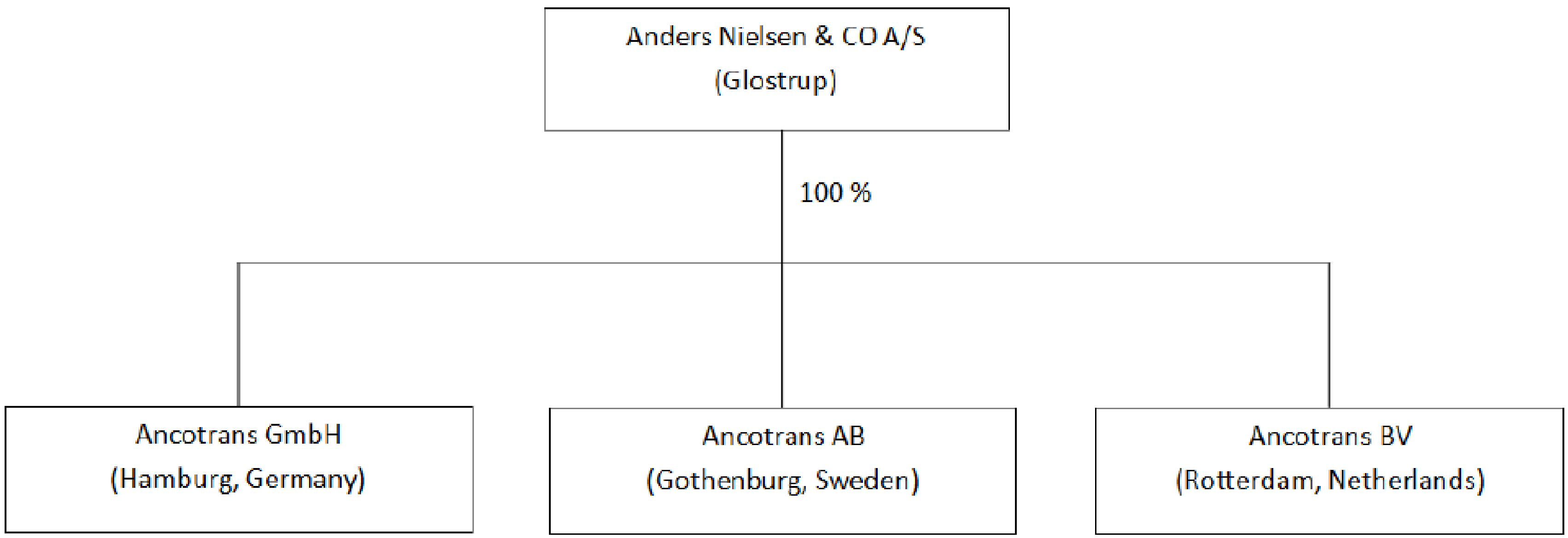
2300 Copenhagen S

General Meeting

The Annual General Meeting will be held 30 April 2026 at 13.00 at the company´s address.

Management´s review

Group chart



Management´s review

Financial highlights for the group

mDKK	2025	2024	2023	2022	2021
Profit & Loss					
Revenue	1.075,0	1.000,8	1.037,5	1.312,1	1.006,0
Gross profit	270,4	237,4	260,3	299,4	206,8
Profit before financial items	6,2	-21,1	3,9	68,6	39,7
Financial items	-1,1	-3,0	-0,9	0,1	1,6
Profit before tax	5,1	-24,1	3,0	68,8	41,4
Profit for the year	**3,8**	**-19,0**	**2,1**	**52,9**	**32,2**
Balance sheet					
Fixed assets	189,5	201,0	219,9	205,1	162,0
Current assets	165,3	159,5	196,8	250,4	185,4
Total assets	**354,8**	**360,5**	**416,7**	**455,5**	**347,3**
Share capital	1,0	1,0	1,0	1,0	1,0
Equity	**97,0**	**92,8**	**112,1**	**137,8**	**100,5**
Provisions	10,4	9,2	11,5	12,4	12,3
Non-current liabilities	62,0	80,5	95,7	74,2	58,3
Current liabilities	185,3	178,1	197,4	231,1	176,2
Cash-flow					
Cash flow from operating activities	39,3	-7,0	5,8	134,4	31,0
Cash flow from investing activities	1,9	1,8	-43,1	-61,5	-62,1

Cash flow from financing activities	-24,1	-28,7	0,7	-11,8	-7,2

Average number of employees	409	421	442	380	289

Financial ratios					
Profit margin	0,6%	-2,1%	0,4%	5,2%	3,9%
Return on invested capital	4,1%	-12,6%	2,5%	50,1%	36,5%
Equity ratio	27,4%	25,7%	26,9%	30,3%	28,9%
Return on equity	4,0%	-18,6%	1,7%	44,4%	35,1%

Management´s review

Financial highlights for the group

Financial ratios are calculated as follows:

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

Management´s review

Management´s review

Market leading container trucking

We are one of Denmark's oldest family-owned and managed companies and have been providing reliable transportation solutions across Europe for over a century.

We continue to invest heavily in the latest technologies within trucking and transport solutions that not only enhance our customers' businesses but also put us on the road to zero emissions striving for 100% CO_2e neutrality by 2050. And we invest in our people by fostering a healthy work environment.

Serious container power – build for what's next

At Ancotrans, we believe there's always a way. It's this mindset that has guided us from our beginning in Denmark to becoming a European leader in container trucking and intermodal transport.

We are committed to building a truly European Ancotrans network, driven by ambitious goals.

Our mission is to create value through reliable container transport, second-to-none know-how, and a can-do attitude. With #seriouscontainerpower at the core, we focus on long-term priorities: digitalization, automation, international expansion, and eco-friendly transport solutions. Since the 1970s, we've specialized in container transport – earning the trust of carriers, forwarders, and importers/exporters across Europe.

Today, that expertise powers the daily movement of more than 750 trucks and 2,000 chassis across Sweden, Denmark, Germany, and the Benelux.

At Ancotrans, we never say no to container transport.

We embrace complexity, deliver clarity, and always keep moving.

Because with us, your container doesn't just get there.
You can consider it delivered.

Main activities

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

All Lanes Open

We have launched a new 5-year strategy in 2026, All Lanes Open. We aim to build an even broader international presence and become a truly European Ancotrans network based on our values and ambitions. To achieve this, we are focusing on our people, our customers, celebrating excellence and reducing waste and our impact on the planet. By continuously improving these key areas, we want to be an even better and greener transport solution for all our customers and a better workplace for our employees.

Management´s review

In 2025, we continued our significant investments in adopting our new transport management system. The system adds many new service offerings to the customer interactions and brings great benefits to our relationships. Once fully implemented; this cutting-edge system will enable us to plan more efficiently using tomorrow's AI-technologies amongst other features. It supports improved productivity and positively contributes to our ambitions. Germany, Sweden and the Netherlands are onboarded and utilizing the many new features. Denmark is expected to onboard the system in 2026.

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 become increasingly more comfortable driving and operating them. These investments are significant enablers towards our goals, and in supplement, we are actively monitoring developments supporting the transition towards greener transport solutions, so we can tap into next generation technology offerings once available and mature.

Developments in activities and finances

The group activities and earnings did not develop as expected in 2025. Earnings continue to be affected by a loss-making German operation, which performance is influenced by economic slowdown, weak pricing power, challenging imbalances, and increasing cost levels. Consequently, the German strategy and business focus are revised, and plans to restore earnings are put into action.

Lack of pricing power, increasing cost levels, imbalances and changes in the transport mix also affect the planning and routing in other operations, but to a lesser degree. In addition, our investment in the new transport system contributes to a frontloading of costs from which the group will benefit in the coming years.

Parent Company

Revenue for 2025 was 711 mDKK (606 mDKK last year), corresponding to a growth of 17,4%. Profit before tax amounted to 5 mDKK (-21 mDKK last year) and net profit amounted to 4 mDKK (-19 mDKK last year).

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

Group

Revenue for 2025 was 1.075 mDKK (1.001 mDKK last year), corresponding to a growth of 7,4%. Profit before tax amounted to 5 mDKK (-24 mDKK last year) and net profit amounted to 4 mDKK (-19 mDKK last year).

Almost all markets delivered improved earnings compared to 2024, but especially our activities in Germany continued to be more challenging than expected.

Overall, the group's profit for 2025 is unsatisfactory.

Management´s review

Cash position, investments and financing

At 31 December 2025, the group cash position accumulates to 34 mDKK (17 mDKK last year). Operating activities have generated cash flow of 39 mDKK, and cash flow from investing activities was 2 mDKK. Cash flow from financing activities was -24 mDKK.

The cash flow position is strong and supports our strategic goals and ambitions for 2026.

Expectations for the coming year

In line with industry expectations, we are slightly more positive in the outlook on market volumes in 2026, but with a caveat for the uncertainties linked to global balances, which are very unpredictable.

Despite these uncertainties, we have an ambition of growth in revenue in all markets. We will continue to focus on our employees and customers' expectations and priorities 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 2026, revenue is expected in the range of 1.100 - 1.300 mDKK and profit before tax in the range of 10 - 20 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. implementation of global trade tariffs, the continuation of war in Ukraine, oil price development due to the unrest in the Middle East 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. We have embedded risk mitigation in our ESG policy and do not consider any significant risk of violating the human rights legislation in our businesses and in the countries in which we operate. In supplement our code of conduct act as mitigator for risks connected with corruption and related issues. No violations were recorded in 2025, and we do also not expect any in 2026. Both our ESG policy and Code of Conduct are available on our company website.

Management´s review

Management´s review

Our whistleblower scheme “Your Voice” is 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.

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 fully 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 be adopting an appropriate and 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.

In addition, 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".

Management´s review

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).

Planet and environment
Striving to reduce our impact on the 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, which includes the group aim to reduce the carbon footprint towards 2030 with 25% per driven kilometer (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 a quantity of CO_2e on an annual basis. But it is our aim to ensure more sustainable transport solutions and services to become 100% CO_2e 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 kilometers.
- To a greater extent, utilize the benefits using link-, breaker- and module chassis, which increase the payload and number of containers on each truck minimizing the driven distance.
- Going green by going electric: Electric trucks are an increasingly growing part of our fleet, resulting in a reduction of 65% of GHG emission on average (compared to conventional diesel trucks).
- By changing from using fossil LNG (natural gas) in our gas-trucks to renewable LBG (liquid biogas) we obtain a saving in GHG emissions of app. 97%.
- 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 offerings, customers can offset emissions by planting trees.

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

Management´s review

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.

Statistics for 2025 are showing that we transported containers 82.169.720 km in total (including ferries and intermodal solutions) and an estimated 65.327 tons of CO_2e emissions, equal to 0,80 kg of CO_2e per kilometer. (0,84 kg of CO_2e per kilometer in 2023). This reduction of 4,75% on the emission intensity is generated by increasing number of electric trucks as well as the distance using intermodal solution (rail). By using LBG we have saved the climate for approximate 500 tons CO_2e and furthermore, together with our customers compensated 6.816 tons of CO_2e emissions by planting 2.272 new additional trees in our ANCO Forest in Uganda and Vietnam.

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 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 2025, European Environment Agency, ECOTransIT etc.

CO_2e emissions allocated in scope 1 and scope 3:

	Distance (km)	Tonne CO_2e	Intensity kg. CO_2e /km.
Scope 1*	16.920.425	14.307	0,90

Scope 3**	65.541.016	50.052	0,76
Total	**82.169.720**	**65.369**	**0,80**
Tree offset kg. CO_2e		*6.816*	*0,71*

* 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 to plant trees in our ANCO Forests in Uganda and Vietnam. Each tree absorbs a minimum of 3 tons of CO_2e over a 20-year period. In total we have climate compensated approximately 128.000 tons of CO_2e by planting 42.609 trees since 2019 – a significant contribution to our environmental goals in the strategy.

Furthermore, in 2022 we have planted 3 acres of forest (approximately 7.500 trees) in Denmark and in 2025 additional 500 trees in Norway, the climate compensation effect covered by this is reported separately every five years.

We also joint “Walk for Trees” campaigns and thus planted trees in Norway, as an internal, additional initiative.

Management´s review

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 kilometer/transport).

Going green by going electric

We are changing focus from climate compensating to a reduction of CO_2e. The development of new or the maturing of existing technologies to reduce CO_2e, 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 2025 our electric fleet increased to 12 electric trucks, and 2 electric trucks was added to the subcontractor portfolio. In supplement hereto 11 gas-trucks have been running for years in Germany, now running on LBG.

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_2e 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, we have continuously pursued different solutions to upgrade facilities for both drivers and subcontractors.

This includes bathrooms, 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 labor market laws and in EU regulations - specifically to our industry, the EU road package.

Our position is that everyone should have a good experience when they go to work, and that all basic rights are a matter for everyone, both physically and mentally. This is also supported by our Employee Code of Conduct that all employees must read, approve and comply with in everyday life.

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. We have provided an “ANCOTRANS Code of Conduct for Suppliers” that suppliers must comply with.

Management´s review

Management´s review

People and culture in Ancotrans
During the year we have 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 2025 we prepared for a new full year digital performance management cycle as a pilot for selected business units at group and country level. In 2026 the performance management cycle has been fully implemented across all countries with a clear link to our strategy “All Lanes Open towards 2030”. The aim is to strengthen a value- based performance culture across ANCOTRANS and create a strong foundation for a growing international company, ensuring right people for right positions with strong performance and a growth mindset.

The process ensures that we work focused on our strategic priorities throughout the year. We set aligned SMART targets year-on-year, give feedback at mid-year dialogue and follow up on results at end-year dialogues, reviewing performance and potential of our managers and employees as part of our digital Green Dialogue concept. The concept also implies discussing wellbeing, our values and behaviors, development of the individuals, and embark on potential career paths for our office employees.

The performance- and talent review process will form the basis for the yearly salary review, where we identify potential gaps and actions as part of the implementation of the Pay Transparency Directive. Preparation for the Pay Transparency Directive; getting job description in place for all, defining job levels, salary-bands, and ensuring an internal and external benchmark mechanism is about to be digitized to enable overviews for equal pay and potential gender gaps.

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

We believe that facts-based people analytics is key to steering important people themes towards achieving our overall aspirations on business, people and culture. Based on reviews, we have decided to focus on following important enablers and KPIs:

- Transparent and structured step-by-step Talent Attraction, recruitment, onboarding and buddy process to ensure more quality from the start of the employee life cycle. We believe that a good talent attraction process contributes to identifying “right person for right position” and will accommodate for long-term employment. We have digitalized processes, guides and tools available for managers.
- Tracking, follow-up and reporting on employee retention and attrition rates, conducting thorough exit interviews and outlining top 5 reasons for leaving our company. This is an initiative to learn what is important to retain employees long-term and to understand why people are leaving the company. This is supported by our yearly Engagement survey, ANCOPulse, where we have set ambitious targets to improve the e-NPS scores and scores on leadership year on year.
- We aim at building a diverse talent pipeline amongst our employees, with dedicated focus on our female drivers, women in leadership and increasing the female population across the company.

Management´s review

We have a target of 10,0% female drivers and equal representation of females among leaders and management. We have improved gender diversity from an average of 6,5% female drivers in 2023 to 7,2% in 2024, and by end 2025 we have, with great effort across the organization, achieved the target of 10,0% female drivers and thus become “front runners” in the industry, where the average is between 2-3%. To further improve number of female drivers, we have initiated a “Queen of the Road” employer branding campaign, providing female workwear and facilities, flexible working hours and a balanced usage of female and male drivers in our campaigns and job ads. These efforts continue year-on-year to be able to attract and retain female drivers, and to pave the way for gender diversity in the industry - and to meet the needs for more drivers in general.

We aim at achieving a ratio of female managers equal to the ratio of female employees across our group over the coming years (10,8% today vs. aspiration of 29,0%). Thus, we are still on a learning path and have developed from an average of 9,7% female managers (2023) to 12,8% (2024), but unfortunately a slight decrease in 2025. We will put more emphasis in our recruitment process and on promotions, and actively develop a solid, non-biased, and diverse succession plan, and not least engage in dedicated discussions about females in leadership.

Talent Development and Ancotrans Learning Universe
In 2025, 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 2025, we have accomplished Leadership Training for new managers, and we have introduced “ANCO Leadership Forum”, where we gather managers at all levels multiple times per year to discuss leadership topics and requirements, sharing better practise. In 2026, as part of our “All Lanes Open towards 2030” strategy, we will introduce two dedicated Leadership programmes for 1) Team managers and 2) Country management.

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 educate trainees and include the opportunity to become an international trainee within the group. We continue to strengthen our trainee programs as a key element in securing future competencies. 15 trainees contributed actively across administrative and operational functions, supported by a structured learning framework. A notable highlight was the Danish Trainee Reward 2025, awarded to one of our trainees, recognising both individual performance and the high quality of company’s training environment.

Management´s review

Management´s review

In past years, and continued in 2026, we have set out various new initiatives to promote engagement, Green Ambassador initiatives and inclusion, e.g.:

- Conducted workplace assessment on physical and psychological wellbeing across the entire group, follow up on results and implementation of individual action plans in all branches.
- Embarked on our Green Ambassador initiative with enhanced focus on inclusion and social activities at all branches. Green Ambassadors from all countries meet quarterly to share ideas and organize social events and we use our HR platforms to share photos and fun activities across our sites.
- To further promote "we are one" we organise Summer- and Christmas parties and small events/evening gatherings across drivers and office employees to get to know each other better.
- Introduced a more targeted Employee Engagement survey, supported by clear action plans and thorough follow up locally to ensure that we meet our ambitious targets short- and long-term.

People and culture policies, governance and digital employee handbooks

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

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 2025.

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

Income Statement

		Group		Parent	
tDKK	Note	2025	2024	2025	2024
Revenue	2	1.075.024	1.000.762	711.121	605.900
Other operating income		4.475	3.854	31.466	27.358
External expenses	3	-809.068	-767.197	-539.567	-470.749
Gross profit		**270.431**	**237.419**	**203.020**	**162.509**
Staff cost	4	-232.320	-228.741	-137.367	-124.379
Amortisation and depreciation	5	-30.853	-29.315	-26.071	-21.647
Other operating expenses		-1.038	-505	-596	-397
Profit before financial items		**6.220**	**-21.142**	**38.986**	**16.086**
Shares of profit after tax in subsidiaries		0	0	-34.472	-36.547
Financial income	6	2.437	2.567	3.469	2.849
Financial expenses	7	-3.534	-5.570	-2.860	-3.784
Profit before tax		**5.123**	**-24.145**	**5.123**	**-21.396**
Tax on ordinary result	8	-1.288	5.124	-1.288	2.375
Profit for the year	21	**3.835**	**-19.021**	**3.835**	**-19.021**

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

Balance sheet

		Group		Parent	
tDKK	Note	**2025**	**2024**	**2025**	**2024**
ASSETS					
Fixed assets					
Intangible fixed assets	9				
Goodwill		19.584	24.155	17.730	22.028
Lease rights		1.221	1.597	1.221	1.597
Software		5.423	1.796	5.423	1.796
Software projects in progress		673	5.607	673	5.607
Total intangible fixed asets		**26.901**	**33.155**	**25.047**	**31.028**
Tangible fixed assets	10				
Land and buildings		14.802	14.946	0	0
Leasehold improvements		559	772	364	489
Equipment		125.534	141.393	106.205	118.230
Prepayment of equipment		313	838	313	838
Total tangible fixed assets		**141.208**	**157.949**	**106.882**	**119.557**
Financial fixed assets					
Equity investments in subsidiaries	11	0	0	35.094	40.628
Other investments and security deposits	12	9.737	9.854	9.294	9.121

Total financial fixed assets		**21.383**	**9.854**	**56.034**	**49.749**
Total fixed assets		**189.492**	**200.958**	**187.963**	**200.334**
Current assets					
Receivables					
Trade receivables		114.990	111.083	72.853	62.445
Receivables from subsidiaries		0	0	4.145	1.677
Receivables from joint taxation		0	2.851	0	0
Other receivables		12.742	25.143	5.021	17.532
Prepayments	13	3.370	3.342	2.511	2.634
Total receivables		**131.102**	**142.419**	**84.530**	**84.288**
Cash		**34.199**	**17.123**	**21.137**	**6.952**
Total current assets		**165.301**	**159.542**	**105.667**	**91.240**
TOTAL ASSETS		**354.793**	**360.500**	**293.630**	**291.574**

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

Balance sheet

		Group		Parent	
tDKK	Note	2025	2024	2025	2024
EQUITY AND LIABILITIES					
Equity					
Share capital	14	1.000	1.000	1.000	1.000
Reserve for development costs		4.754	5.774	4.754	5.774
Retained earnings		91.286	85.998	91.286	85.998
Total equity		**97.040**	**92.772**	**97.040**	**92.772**
Provisions					
Provision for deferred tax	15	10.445	9.157	10.445	9.157
Total provisions		**10.445**	**9.157**	**10.445**	**9.157**
Liabilities					
Non-current liabilities					
Lease liabilities	16	54.171	69.542	41.337	55.985
Other payables	16	7.792	10.972	7.792	10.972
Total non-current liabilities		**61.963**	**80.514**	**49.129**	**66.957**
Current liabilities					
Lease liabilities	16	24.683	23.055	21.862	18.913
Trade payables		139.699	134.487	101.660	89.605

Other payables		20.963	20.515	13.494	14.170
Total current liabilities		**185.345**	**178.057**	**137.016**	**122.688**
Total liabilities		**247.308**	**258.571**	**186.145**	**189.645**
TOTAL EQUITY AND LIABILITIES		**354.793**	**360.500**	**293.630**	**291.574**
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

tDKK	Note	Group Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
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 1 January 2025		**1.000**	**5.774**	**85.998**	**0**	**92.772**
Profit for the year brought forward		0	-1.020	4.855	0	3.835
Exchange rate adjustment foreign subsidiaries		0	0	433	0	433
Equity at 31 December 2025		**1.000**	**4.754**	**91.286**	**0**	**97.040**

tDKK		Parent Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
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 1 January 2025		**1.000**	**5.774**	**85.998**	**0**	**92.772**

Exchange rate adjustment foreign subsidiaries	0	0	433	0	433
Equity at 31 December 2025	**1.000**	**4.754**	**91.286**	**0**	**97.040**

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

Cash flow statement

tDKK	Note	Group 2025	Group 2024
Profit for the year		3.835	-19.021
Changes in working capital	22	-942	-10.776
Other adjustments	23	34.066	26.154
Cash generated from operations		36.959	-3.643
Financial income received		2.164	2.268
Financial expenses paid		-2.648	-5.603
Cash flow from operating activities before tax		36.475	-6.978
Corporation tax paid/received		2.855	-25
Cash flow from operating activities		**39.330**	**-7.003**
Purchase of intangible fixed assets		-874	-1.531
Purchase of tangible fixed assets		-797	-145
Purchase of financial fixed assets		-192	-535
Disposal of tangible fixed assets		3.247	3.886
Disposal of financial fixed assets		501	106
Cash flow from investing activities		**1.885**	**1.781**

Finance activity:			
Repayment of loan and lease liabilities		-24.139	-28.713
Cash flow from financing activities		**-24.139**	**-28.713**
Cash flow for the year		17.076	-33.935
Cash, beginning of year	24	17.123	51.058
Cash, end of year	24	**34.199**	**17.123**

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

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

Notes

1. Accounting policies

The annual report of Anders Nielsen & Co A/S for 2025 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.

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.

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.

Notes

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.

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

Notes

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.

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.

Notes

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.

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.

Notes

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 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 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.

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

Notes

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.

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.

Notes

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 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.

Notes

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.

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.

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

Notes

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 2025	Group 2024	Parent 2025	Parent 2024
2. Revenue				
Denmark	711.121	605.900	711.121	605.900
Germany	167.697	200.072	-	-
Sweden	116.750	110.797	-	-
Netherlands	92.317	98.580	-	-
Intercompany revenue eliminated	(12.861)	(14.587)	-	-
	1.075.024	1.000.762	711.121	605.900

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 2025	Group 2024	Parent 2025	Parent 2024
4. Staff cost				
Salaries and wages	197.481	195.491	122.987	111.847
Pension costs	15.129	13.751	11.474	10.042

	232.320	**228.741**	**137.367**	**124.379**
Average number of employees	409	421	217	202
Remuneration to Board of Directors	9.858	8.181	9.858	8.181
Remuneration to Executive Board	1.396	785	1.396	785
	11.254	**8.966**	**11.254**	**8.966**

5. Amortisation and depreciation

Software	2.181	1.134	2.181	1.134
Goodwill	4.573	4.573	4.298	4.299
Lease rights	376	375	376	375
Buildings	161	161	0	0
Furnishing of rented premises	294	247	125	125
Equipment	23.268	22.825	19.091	15.714
	30.853	**29.315**	**26.071**	**21.647**

Notes

tDKK	Group 2025	Group 2024	Parent 2025	Parent 2024
6. Financial income				
Interest from subsidiaries	0	0	1.153	583
Income from financial fixed assets	2.146	2.036	2.142	2.030
Other financial income	208	531	89	236
Foreign exchange gains	83	0	85	0
	2.437	**2.567**	**3.469**	**2.849**
7. Financial expenses				
Other financial expenses	3.534	5.374	2.860	3.627
Foreign exchange losses	0	196	0	157
	3.534	**5.570**	**2.860**	**3.784**
8. Tax on ordinary result				
Deferred tax adjustment for the year	1.288	-2.375	1.288	-2.375
Tax for the year	1.288	-2.375	1.288	-2.375
Tax for previous years	0	-2.749	0	0
	1.288	**-5.124**	**1.288**	**-2.375**
Specified as follows:				
Calculated tax 22% of profit before tax	1.127	-5.312		

Effect of non-taxable income	-4	-14
Effect of non-deductible expenses	204	255
Effect of 116% depreciation tax allowance	-39	-53
	1.288	**-5.124**
Effective tax rate	25,1%	21,2%

Notes

9. Intangible fixed assets

tDKK	Group				
	Goodwill	Lease rights	Software	Software projects in progress	Total
Cost at 1 January 2025	74.607	2.254	38.261	5.607	120.729
Transferred	0	0	5.607	-5.607	0
Additions	0	0	201	673	874
Exchange rate adjustment foreign subsidiaries	131	0	0	0	131
Cost at 31 December 2025	74.738	2.254	44.069	673	121.734
Amortisation at 1 January 2025	50.452	657	36.465	0	87.574
Amortisation for the year	4.573	376	2.181	0	7.130
Exchange rate adjustment foreign subsidiaries	129	0	0	0	129
Amortisation at 31 December 2025	55.154	1.033	38.646	0	94.833
Carrying amount at 31 December 2025	**19.584**	**1.221**	**5.423**	**673**	**26.901**
Amortised over	10 years	6 years	3-5 years		

	Parent				
				Software	

tDKK	Goodwill	Lease rights	Software	projects in progress	Total
Cost at 1 January 2025	69.837	2.254	38.261	5.607	115.959
Transferred	0	0	5.607	-5.607	0
Additions	0	0	201	673	874
Cost at 31 December 2025	69.837	2.254	44.069	673	116.833
Amortisation at 1 January 2025	47.809	657	36.465	0	84.931
Amortisation for the year	4.298	376	2.181	0	6.855
Amortisation at 31 December 2025	52.107	1.033	38.646	0	91.786
Carrying amount at 31 December 2025	**17.730**	**1.221**	**5.423**	**673**	**25.047**
Amortised over	10 years	6 years	3-5 years		

Notes

10. Tangible fixed assets

tDKK	Group Land and buildings	 Leasehold improve-ments	 Equipment	 Prepay-ment of equipment	 Total
Cost at 1 January 2025	15.309	2.457	264.158	838	282.762
Transferred	0	0	838	-838	0
Additions	0	79	10.191	313	10.583
Disposals	0	0	-17.682	0	-17.682
Exchange rate adjustment foreign subsidiaries	18	13	362	0	393
Cost at 31 December 2025	15.327	2.549	257.867	313	276.056
Depreciation at 1 January 2025	363	1.685	122.765	0	124.813
Depreciation for the year	161	294	23.268	0	23.723
Disposals	0	0	-13.770	0	-13.770
Exchange rate adjustment foreign subsidiaries	1	11	70	0	82
Depreciation at 31 December 2025	525	1.990	132.333	0	134.848
Carrying amount at 31 December 2025	**14.802**	**559**	**125.534**	**313**	**141.208**
Held under finance lease	0	0	87.944	0	87.944
Depreciated over	25-50 years	3-5 years	3-10 years		

tDKK	Parent			
	Leasehold improve-ments	Equipment	Prepay-ment of equipment	Total
Cost at 1 January 2025	1.588	227.751	838	230.177
Transferred	0	838	-838	0
Additions	0	8.518	313	8.831
Disposals	0	-13.859	0	-13.859
Cost at 31 December 2025	1.588	223.248	313	225.149
Depreciation at 1 January 2025	1.099	109.521	0	110.620
Depreciation for the year	125	19.091	0	19.216
Disposals	0	-11.569	0	-11.569
Depreciation at 31 December 2025	1.224	117.043	0	118.267
Carrying amount at 31 December 2025	**364**	**106.205**	**313**	**106.882**
Held under finance leases	0	79.492	0	79.492
Depreciated over	3-5 years	3-10 years		

Notes

tDKK	Parent 2025	Parent 2024
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	-20.597	-16.797
Exchange rate adjustments	433	-282
Earnings for the year	-34.472	-36.547
Set-off in receivables	28.505	33.029
Value adjustments at 31 December	-26.131	-20.597
Carrying amount at 31 December	**35.094**	**40.628**

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

	Group	Parent

Additions	192	179
Disposals	-501	-196
Exchange rate adjustment foreign subsidiaries	1	0
Cost at 31 December 2025	2.161	1.736
Value adjustments 1 January 2025	7.385	7.368
Value adjustments for the year	190	190
Value adjustments 31 December 2025	7.575	7.558
Carrying amount at 31 December 2025	**9.736**	**9.294**

13. Prepayments
Prepayments consist of prepaid expenses relating to 2026. 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

tDKK	Group 2025	Group 2024	Parent 2025	Parent 2024
15. Provision for deferred tax				
Deferred tax at 1 January	9.157	11.532	9.157	11.532
Deferred tax adjustment for the year	1.288	-2.375	1.288	-2.375
Deferred tax at 31 December	**10.445**	**9.157**	**10.445**	**9.157**
Deferred tax relates to:				
Intangible fixed assets	3.704	4.158	3.704	4.158
Tangible fixed assets	8.280	8.014	8.280	8.014
Financial fixed assets	1.719	1.677	1.719	1.677
Current assets	760	765	760	765
Current liabilities	0	-541	0	-541
Taxloss carried forward	-2.868	-3.907	-2.868	-3.907
Re-taxation obligation foreign subsidiaries	-1.150	-1.009	-1.150	-1.009
	10.445	**9.157**	**10.445**	**9.157**
16. Long-term liabilities				
Lease liabilities				
Maturity after 5 years	3.442	4.164	1.712	1.231

Long-term obligation	54.171	69.542	41.337	55.985
Maturity within 1 year	24.683	23.055	21.862	18.913
Other payables				
Maturity after 5 years	7.147	6.875	7.147	6.875
Maturity between 2-5 years	645	4.097	645	4.097
Long-term obligation	7.792	10.972	7.792	10.972
Maturity within 1 year	486	807	486	807

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	27.434	6.343	3.669	37.446
Falling due between 2-5 years	31.186	3.058	9.907	44.151
Falling due after 5 years	2.166	0	403	2.569
Total residual benefit	**60.786**	**9.401**	**13.979**	**84.166**
The parent company:				
Falling due within 1 year	26.310	3.021	3.669	33.000
Falling due between 2-5 years	29.553	2.343	9.907	41.803
Falling due after 5 years	2.166	0	403	2.569
Total residual benefit	**58.029**	**5.364**	**13.979**	**77.372**

The remaining term of the Group's and the parent company's operational leases is up to 87 months.

The Group has made guarantee to the landlord of properties amounting to 832 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.

tDKK	Group		Parent	
	2025	2024	2025	2024
18. Mortgages and collateral				
Collateral for credit institutions has been provided with operating equipment with a carrying value of	2.117	3.337	2.117	3.337
The carrying value of leased assets collateral for lease obligations amounts to	87.944	105.714	79.492	88.366

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	2025	2024
Sale of transport services to subsidiaries	1.801	4.762
Purchase of transport services from subsidiaries	227	762
Sale of other services to subsidiaries	27.881	24.387
Purchase of other services from subsidiaries	2.461	3.456
Interest income from subsidiaries	1.153	583

Receivables from subsidiaries	4.145	1.677

21. Proposed distribution of the results

Transferred to equity reserves	3.835	-19.021
	3.835	**-19.021**

22. Changes in working capital

Changes in receivables	-4.194	8.675
Changes in trade and other payables	3.252	-19.451
	-942	**-10.776**

Notes

tDKK	2025	2024
23. Other adjustments		
Adjustment for non-liquid operating items etc.		
Amortisation and depreciation	30.853	29.315
Tax	1.288	-5.124
Financial income	-2.437	-2.567
Financial expenses	3.534	5.570
Other non-liquid movements	828	-1.040
	34.066	**26.154**
24. Cash		
Cash 1 January	17.123	51.058
Adjusted cash 1 January	**17.123**	**51.058**
Cash at 31 December consists of:		
Cash	34.199	17.123
Cash 31 December	**34.199**	**17.123**