SSCP Lager BidCo AB (publ)

Corp. ID No.

559109-9154

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT

FOR

THE FINANCIAL YEAR 2019

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Directors' Report

Information about the company

SSCP Lager BidCo AB (publ) and its subsidiaries ('Logent') are a logistics company operating in Norway and Sweden. Logent is an independent logistics partner with the ability to offer true comprehensive solutions for the entire logistics chain. Our strength is the management and streamlining of the processes required and utilised by logistics-intensive companies. Logent was founded in 2006 and was initially a growth company, primarily in Staffing. In recent years, the Group has shifted its focus from staffing to contracts logistics, and today, about 80% of sales are related to logistics services. The Group has demonstrated significantly increased earnings since 2016, as well as strong growth since the second half of 2018. Logent operates in contracts logistics, which consists of services in Warehousing, Production Logistics, Transport Management and Ports, as well as in Staffing and Recruitment.

Logent is an independent logistics partner that provides customised logistics solutions for our customers. Our strengths are our expertise and our ability to design, implement, and operate logistics solutions of high quality and high efficiency based on the needs of our customers.
Our mission is to become our customers' reliable partner for their daily logistics needs and long-term logistics development to support their long-term goals.
We care about our customers, our employees, our communities, the environment and our owners. Integrity, Diversity, Efficiency, and Continuous Improvement form Logent's core values and serve as guiding principles in our daily work.

The Parent Company's business activity is to own and manage shares in subsidiaries. The Parent Company also provides certain group-wide services for other group companies.

Ownership overview

SSCP Lager BidCo AB (publ) is owned by SSCP Lager MidCo AB with corporate identity number 559109-9170, based in Stockholm Stockholm. SSCP Lager BidCo AB (publ) is part of a Group for which SSCP Lager TopCo AB prepares the consolidated accounts for the largest Group.

Significant events during the financial period

The Parent Company SSCP Lager BidCo AB (publ) was formed in 2017 and was a so-called shelf company until 28 June 2019. On June 2019, the Parent Company acquired the Entlog Holding AB Group ('Logent'). For information regarding the acquisition, see Note 26 Business Combinations.

On 31 October, SSCP Lager BidCo AB (publ) issued a bond totaling SEK 900 M. The bond will be listed on Nasdaq Stockholm during 2020 within a year from issuance. For further information on the bond, see Note 25 Borrowings.

Organisational changes to management

Johan Wallmander, former CEO of Logent Staffing & Recruitment, has been appointed VP Corporate Development. Johan will be in charge of Logent's future strategic geographical expansion outside of today's existing markets, Sweden and Norway.

Patrik Engh has been appointed new CEO of Logent Staffing & Recruitment. Patrik is already CEO of Logent Customs AB. Previous experience includes 18 years at Adecco, where, for the last nine years, Patrik was head of the Industrial Sector and Logistics business segment. His most recent appointment was with the forklift company Jungheinrich Svenska AB.

Customer contracts
During the third quarter Logent started a cooperation with HelloFresh to operate their warehouse in Bjuv, Sweden. HelloFresh is one of the leading global providers of fresh food at home and established themselves on the Swedish market in 2019.

During the fourth quarter, Logent entered into an agreement with the e-retailer NA-KD for the operation of their new, automated Nordic warehouse in Landskrona, Sweden, where the warehouse will be built around an AutoStore solution. Start of operation is scheduled for Q3 2020.

Spedition Bode opened up a new rail link from Germany via Trelleborg to Logent's terminal in Hallsberg, Sweden, in collaboration with the traffic operator Kombiverkehr, which started up in November 2019. Logent will serve as the receiving terminal, handling unloading and loading of trailers and containers.

Significant events after the financial period
The spread of the COVID-19 infection and its effects are discussed in the section on Significant risks and uncertainties in the Directors' Report.

Outlook
SSCP Lager BidCo AB (publ) does not provide any forecasts.

Significant risk and uncertainties
Risks related to macroeconomic factors and cyclical demand
Through its various operating segments, the Group is active in the logistics market. Like other companies operating in the logistics market, the Group is affected by the general financial and political situation, at global, regional, and local levels. The general demand for logistics services usually follows the trend in the gross domestic product (GDP) and the levels of trade volumes within the geographical regions where the Group provides its logistics services. The Group is thus mainly dependent on the GDP development and related development of trade volumes in Sweden and Norway, as well as the development in the geographical regions and markets in which the Group's customers operate, as the demand for the Group's logistics services is ultimately affected by the demand for its customers' products. In view of the above, there is a risk that such decrease in demand for the Group's logistics services could affect the business, the operating profit, and the financial position of the Group.

Risks related to Corona/COVID-19
During the month of March, the risks and effects on Logent because of COVID-19 have begun to show. At present, it is impossible to assess the extent of the consequences in the future. Logent prioritises the implementation of measures to minimise the consequences and takes part of the initiated government package of measures.

The Company believes that the access to products and services from major suppliers has not been significantly affected. The direct costs associated with supplier purchases have not significantly changed in cost level, but total costs increase in relation to revenues, as the volumes and revenues from customers fall where fixed or variable costs cannot be adjusted to the same extent as the volume decrease experienced by Logent due to COVID-19.

The changed situation as a result of COVID-19 has led to a significantly lower demand from the majority of customers at present. In addition, activities in some parts of Logent's business areas have been completely suspended due to non-ordering of services. The decrease in demand has had a material

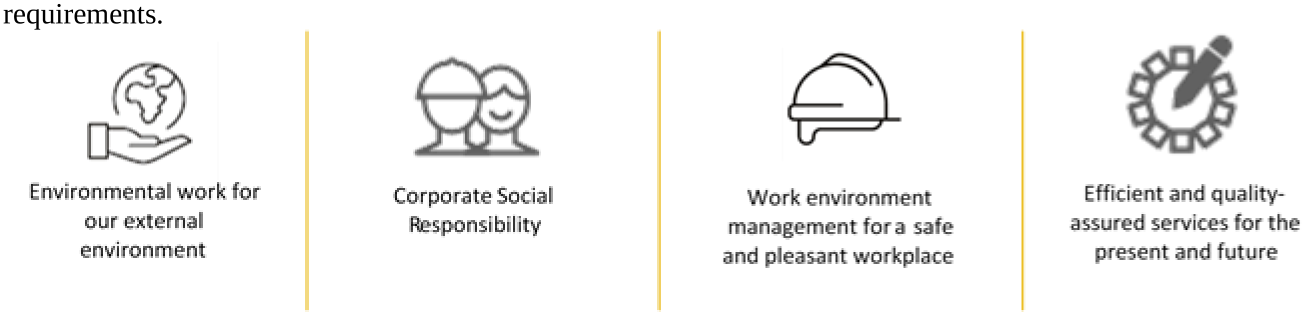
adverse effect on Logent's revenues, while, at the same time, the need for personnel and other surrounding direct costs, such as consumables, have decreased.
The risk of customer bad debt has increased as customers' liquidity situation becomes strained due to the spread of COVID-19; however, as of today's date, Logent sees no immediate risk of any significant customer losses arising from bankruptcy situations. Logent closely monitors the development and takes proactive measures to minimise this potential risk in the future.

The Company currently has liquidity, but in the event of a longer-term effect, the liquidity may become stretched if fixed costs, such as rents, cannot be reduced. The Company's liquidity consists partly of cash equivalents and partly of a bank overdraft facility of SEK 109,250 thousand, which is currently unutilised. At present, it is impossible to predict whether there are any factors that may affect the Company's access to financing over the next 12 months; however, Logent continuously monitors its liquidity to ensure availability of any necessary measures to manage liquidity in the nearest future. As a logistics operator, and as a strategic and important partner in the entire business chain, there are other risk and uncertainty factors as a result of COVID-19, but exactly what consequences Logent may experience in terms of future development is not something Logent can foresee today.

Sustainability report
SSCP Lager BidCo AB (publ) Corp. ID Number 559109-9154, is subject to the regulatory requirements related to Sustainability Reporting in accordance with the Swedish Annual Accounts Act (ÅRL). The Board of Directors is responsible for preparing a Sustainability Report for the 2019 financial year. The Sustainability Report was formally adopted by the Board at the board meeting on 24 April 2020. Historical figures are reported from the underlying group's perspective.

The purpose of the Sustainability Report is to describe, from the operational perspective of the Logent Group, what significant sustainability aspects the Group is actively working on.

Logent's sustainability work includes quality assured services, work environment and environment efforts and corporate social responsibility. In order for Logent to work in an efficient and targeted way, all processes, goals, procedures, policies, and guidelines are documented in the Management System accessible by all employees. The content of the Management System is continuously reviewed to keep it updated at all times in accordance with any changes in the business and to meet applicable regulatory requirements.



External environmental efforts
Logent's overall objective is to meet customer requirements in our business areas: logistics solutions, staffing, recruitment, and consulting assignments.

All parts of Logent's operations have some form of impact on the environment. This may involve direct impact, such as emissions from our diesel trucks in our port operations, or indirect environmental impact through subcontractors in our Transport Management operations. Regardless of where the impact originates, Logent works to minimise the impact our business has on the environment. This work is governed by our environmental policy, in which environmental targets have been developed for the business.

Logent complies with the applicable legislation, stakeholder requirements, and recommendations that affect the business. Every year, an updated list of regulations is sent with regard to significant environmental aspects containing updated guidelines and laws to be checked for each operation. In case of inconsistencies, an action plan must be drawn up to ensure that any environmental violations cease.

Logent's areas of greatest impact on the environment include consumables, energy use, and work machine emissions. Logent has actively addressed these areas to reduce environmental impact. Examples of goals in these areas include: increased proportion of electric powered forklifts, purchase of environmentally friendly electricity, and 5S programmes to minimise the use of consumables and waste compactors.

Logent has also invested in Sweden's inland port in Hallsberg. Trains are directed for transhipment to road transport. This helps to reduce emissions from transport.

Efficient waste management is applied within the Group depending on the nature of the operation. In warehousing and other logistics, the goal is to provide waste compactors and an optimised electric powered forklift park. This is because fuel emissions are an essential aspect where Logent's ability to influence is great. In office-based operations, efforts are being made to actively reduce paper use and increase the proportion of digital information. In addition, Logent complies with all local requirements for sorting at source.

ENVIROMENTAL ASPECT	**2019**	**2018**	**2017**	**2016**
WASTE MANAGEMENT				
TOTAL NUMBER OF RELEVANT SITES	10	9	7	6
NUMBER OF SITES WITH COMPACTORS	8	7	5	4
ENVIIROMENTALLY OPTIMISED FORKLIFT PARK				
PROPORTION OF ELECTRIC POWERED	75.98%	67.0%	67.6%	65.6%

Every year, each Logent operation must document the environmental aspects and factors that are relevant. The aspects considered significant must have an action plan for the future.

Logent employees are encouraged to always consider the environmental impact of business travel. When costs and time aspects are similar, the most environmentally friendly alternative is always advocated.

The Logent Group and its stakeholders believe that active environmental work is important. In some operations it is also a customer requirement. The environmental aspect is part of the ISO certification. The Logent Group is ISO-certified in Environment, ISO 14001. Logent is regularly audited and any inconsistencies are documented, corrected, and monitored within the framework of the ISO standard.

Corporate social responibility

For Logent, it is important to take responsibility for society at large, something which Logent does mainly by putting people to work. Every year, Logent puts over 3,000 people into work, including everyone from the college educated to those who struggle to enter the workforce. This includes newly arrived immigrants, long-term unemployed individuals, and people with certain disabilities. By being able to give people with different backgrounds work, Logent helps to increase diversity and reduce the social inequalities between groups.

Logent’s staffing business employs many young people in the age group of 18–24. This group is vulnerable in today’s society, as many in the group experience difficulties entering the labour market. When Logent can act as a bridge between their study years and working life, the benefits for society at large are great.

Logent has developed a unique service for Social Sustainable Staffing that we offer our customers and society. Social Sustainable Staffing is a collaboration between the Swedish Public Employment Service, Logent, and its customers. Thanks to the establishment grant and Logent’s unique recruitment programme, Logent offers its customers the opportunity to actively contribute to society. Logent does this by ensuring adequate language skills by offering language mentorship as well as a unique introduction programme where the candidates receive work-based training in Logent’s own Warehouse Operations. This way, we ensure that the candidates feel ready to enter working life and that the customer enjoys constant quality in the work that is carried out.

The above work began in 2017 when Logent managed to employ 68 people. During 2018, the programme was expanded and an additional 45 people were employed. The expansion continued in 2019 with 69 new recruitments. In total, Logent has offered 182 newly arrived immigrants work during 2017–2019.

Since 2017, Logent also collaborates with Jobbsprånget for white-collar workers. Jobbsprånget is an internship programme that offers 4 months of internship to newly arrived immigrant graduates. The purpose of the internship is to form new contacts and validate the competence of the newly arrived immigrant. The graduates who have done their internship with Logent have successfully progressed into working life after completing the internship.

> ”Sustainability is a natural part of our strategy and we work together with our customers for a better social climate. By integrating sustainability issues into our business, we create the conditions for us and our customers to conduct a profitable and responsible business”
> *Mats Steen, CEO Logent Group*

Work environment for a safe and pleasant workplace

Logent shall act to ensure security and continuity in the relationship between employer and employees. Logent actively carries out systematic work environment efforts. Logent's work sites are surveyed for any work environment risks, and corrects any irregularities. Together with its customers, Logent also takes responsibility for the work environment at customers’ workplaces where Logent's staff work. It is important for Logent that the staff always feel safe at their place of work.

Logent's basic view is that all people have equal value and that all Logent employees should have the same opportunities, rights, and obligations. Logent’s work environment is characterised by respect, understanding, and knowledge of other people. Logent sees a value in differences and a strength in cultural diversity. Fair relationships between individuals and groups, where no one is discriminated against because of ethnic background, religion, physical or mental disability, age, gender, or sexual orientation is a matter of course for Logent.

Logent’s corporate culture and relationships shall be characterised by the fundamental values: strong commitment, knowledge, and courage. The employees are the Company's identity and a key part of the value offered to its customers. Logent’s values shall form the basis for how the Company acts and operates, both internally and externally.

Our employees

In order for Logent to achieve its targets and fulfil its commitments, qualified and committed employees who are goal and performance oriented are required. The basic view is that the employees want and are able to take great responsibility for performing an efficient job. Logent conducts annual performance reviews, during which the individual is given the opportunity to evaluate his or her own work situation and what he or she would like to develop. This way, Logent, as an employer, can also provide personal feedback to its employees and recognise any skills requirements, such as training necessary to retain existing staff.

Our managers

In addition to what applies to other employees, Logent's managers are expected to work purposefully to ensure that the organisation is characterised by job satisfaction, efficiency, and continuous development.

This involves, among other things, creating participation and giving freedom with responsibility, achieving targets and results, communicating honestly and directly, even in difficult situations, taking advantage of ideas and daring to lead.

Equality

Logent's overall objective is for gender equality efforts to be a natural and integral part of all activities. The conditions, rights, and development opportunities for women and men must be equal throughout the Company and not dependent on gender or origin.

Work environment

Everyone within Logent works for a sound physical and psychosocial work environment. The physical and mental work environment must be designed to allow all employees to experience job satisfaction, willingness to work, and joy in their efforts to achieve good results for the entity. All employees must work together in their day-to-day activities to achieve continuous improvements with the aim of achieving a healthy and safe work environment. One way by which Logent measures the work environment within the Group is to annually update targets related to work environment. In 2019, the goal for short-term absence white-collar workers was a maximum of 1.5% of total joint working time. The goal for blue-collar workers was 4.5%.
Logent also monitors its work environment efforts by annually ensuring that any required staff training has been completed. In 2017, a new service for this was purchased and was then implemented for everyone concerned during 2018.

Code of conduct

During 2017, a Code of Conduct was adopted by the Logent Board. The Code of Conduct contains clear guidelines on what is expected from employees of the Logent Group.

Logent does not allow any sexual harassment, differential treatment, corruption or anything else that may violate an individual's integrity. This applies to all parties involved. An action plan has been drawn up for this type of harassment. It is every employee's responsibility to act in a manner that is not perceived as offensive by his or her colleagues.

In 2017, a whistle-blower function was implemented to make all employees at Logent feel safe and cared for. This function allows employees and other stakeholders to anonymously report any suspicions of misconduct. From 2017 to 2019, no cases have been reported. Should any case be reported in the future, it will be investigated without exception in accordance with the Logent Code of Conduct.

Sweden has a strict bribery legislation. A benefit that is accepted may lead to a criminal act, both for the giving and the receiving party. In all major supplier procurements, Logent makes a fair evaluation of the requirements identified during the procurement. Logent also has a strict approach to receiving gifts from customers. The gift must be moderate, must be given in an open manner, and must not be considered to influence any behaviour. It is the Logent Group CEO who approves any form of gift giving and receiving.

STAFF	2019	2018	2017	2016
KPI'S GENDER EQUALITY				
NUMBER OF MEN (PERCENTAGE %)	970 (77)	1047 (78)	1243 (78)	1453 (72)
NUMBER OF WOMEN (PERCENTAGE %)	292 (23)	303 (22)	354 (22)	557 (28)
NUMBER OF MEN MANAGEMENT (PERCENTAGE %)	11 (92)	11 (92)	8 (80)	9 (90)

NUMBER OF WOMEN MANAGEMENT (PERCENTAGE %)	1 (8)	1 (8)	2 (20)	1 (10)
KPI'S PREVENTIVE HEALTH CARE				
SICK LEAVE (DAYS 2–14) WHITE-COLLAR	0.89%	0.85%	1.14%	1.69%
SICK LEAVE (DAYS 2–14) BLUE-COLLAR	3.04%	2.74%	3.12%	4.32%
KPI EMPLOYEE TURNOVER				
EMPLOYEE TURNOVER WHITE-COLLAR %	24	39	35	40
KPI CODE OF CONDUCT				
CASES REPORTED	0	0	0	N/A

Efficient and quality-assured services for the present and the future

Logent fulfils its agreements and works with the customers for increased quality and constant process improvement. Logent works with clear roles, responsibilities, and authorities to create the right conditions within the business. Furthermore, Logent works to develop leadership and employee empowerment in order to be the first-choice supplier and employer in its industry.

Logent has set up a development organisation to ensure and develop our services. It is important that the customer perceives the services as affordable, quality-assured, and customisable as the needs change. The Group is also working to strengthen its local organisations to ensure local presence and focus on daily operations. This way, Logent ensures our services while also being responsive to customer requests. The work also involves monitoring and measuring quality and efficiency through specific, customised KPI's, which ensure Logent's competitiveness and contribute to the success of our customers.

As part of measuring Logent’s quality work, a yearly customer satisfaction survey is conducted, with a goal of continuous improvement. The latest survey yielded a total average of 3.44 out of 5 for all business areas. The outcome along with customer interviews then form action plans for each customer, where Logent must actively understand and implement measures to achieve continuous improvement.

During 2018, Logent introduced a programme for internal control in the Group. Once a year, all profit centres are audited with the aim of verifying compliance with all processes, laws, and regulations. The work is reported to the Board after each audit. 10 significant remarks were made in 2018 and an additional 4 in 2019. These have been corrected and a follow-up audit has been completed.

Considering it a key element of the Company's business concept, Logent works with continuous improvement across the Group and is certified according to ISO 9001. Logent is also AEO-certified in customs handling and is an authorised staffing company.

Proposed allocation of profit or loss
The Board of Directors proposed that non-restricted equity, SEK 441,913,373, be allocated as follows:

	Amounts in SEK
Share premium reserve	49,637,223
Received shareholders' contribution	415,449,187
Profit/loss for the year	(23,173,037)
Carry forward	**441,913,373**

CONSOLIDATED STATEMNT OF COMPREHENSIVE INCOME

Amounts in thousands of SEK	**Note**	**Financial year 28 June – 31 December 2019**
Operating income		
Net sales	6	658,168
Other operating income	9	453
Gross profit		**658,621**
Operating expenses		
Other external expenses	7	(228,596)
Personnel expenses	8	(367,101)
Other operating expenses	10	(702)
Earnings before depreciation and amortisation		**62,222**
Depreciation and amortisation of tangible assets and intangible assets as well as right-of-use assets		(70,067)
Operating profit		**(7,845)**
Profit/loss from financial items	11	
Financial income		206
Financial expenses		(44,101)
Financial items – net		**(43,895)**
Profit before tax		**(51,740)**
Income tax	12	(7,125)
Profit for the year		**(58,865)**
Other comprehensive income		
Items that may be reclassified to the income statement		
Exchange rate differences in the translation of foreign operations		(727)
Total comprehensive income		**(59,592)**

Profit for the year and total comprehensive income are entirely attributable to the Parent Company’s shareholders.

The notes on pages 15 to 43 form av integral part of these consolidated accounts.

CONSOLIDATED STATEMENT FINANCIAL POSITION

Amounts in thousands of SEK

	Note	31/12/2019
ASSETS		
Non-current assets		
Intangible assets	16	
Trademarks		135,894
Customer contracts		509,542
Goodwill		940,939
Other intangible assets		5,069
Total intangible assets		**1,591,444**
Property, Plant and Equipment (PPE)	15	
Buildings and land		4,073
Improvement fees on the property of others		2,037
Plant and machinery		15,953
Equipment, tools fixtures and fittings		4,805
Total property, plant and equipment		**26,868**
Right-of-use assets	17	352,826
Financial fixed assets		
Other long-term receivables	18	1,432
Total financial fixed assets		**1,432**
Deferred tax assets	27	482
Total non-current assets		**1,973,052**
Current assets		
Inventories		
Raw materials and consumables		346
Total inventories		**346**
Current receivables		
Accounts receivables	20	114,527
Current tax assets		8,811
Other receivables	21	4,257
Prepaid expenses and accrued income	22	66,784
Cash and cash equivalents	23	168,358
Total current receivables		**362,737**
Total current assets		**363,083**
TOTAL ASSETS		**2,336,135**

CONSOLIDATED STATEMENT FINANCIAL POSITION, cont.

Amounts in thousands of SEK

	Note	31/12/2019
EQUITY AND LIABILITIES		
EQUITY	24	
Share capital		5,565
Other contributed capital		465,086
Reserves		(727)
Retained earnings including profit for the year		(58,865)
Total equity attributable to parent company shareholders		**411,059**
Total equity		**411,059**
LIABILTIES		
Non-current liabilities		
Bond loans	26	877,484
Liabilities to shareholders	26	268,403
Deferred tax liabilities	27	141,697
Nun-current lease liabilities	17	287,712
Total non-current liabilities		**1,575,296**
Current liabilities		
Accounts payables		99,138
Current lease liabilities	17	58,906
Income tax liabilities		11,215
Other current liabilities	28	54,914
Accrued expenses and deferred income	29	125,608
Total current liabilities		**349,780**
Total liabilities		**1,925,076**
TOTAL EQUITY AND LIABILITIES		**2,336,135**

The notes on pages 15 to 43 form an integral part of these consolidated accounts.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of SEK		**Attributable to parent company shareholders**				
	Note	**Share capital**	**Other contributed capital**	**Reserves**	**Retained earnings incl. profit for the year**	**Total equity**
Opening balance as of 28 June 2019		**50**	**-**	**-**	**-**	**50**
Profit for the year		-	-	-	(58,865)	**(58,865)**
Other comprehensive income for the year		-	-	(727)	-	**(727)**
Total comprehensive income for the year		**-**	**-**	**(727)**	**(58,865)**	**(59,593)**
Transactions with shareholders in their role as owners						
Shareholder contribution		-	415,449	-	-	**415,449**
Issue for non-cash consideration	24	5,515	49,637	-	-	**55,152**
Closing balance as of 31 December 2019		**5,565**	**465,086**	**(727)**	**(58,865)**	**411,059**

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of SEK	**Note**	**Financial year 28 June – 31 December 2019**
Cash flow from operating activities		
Operating profit/loss		(7,847)
Adjustments for items not included in cash flow	33	
-Depreciation of tangible assets and amortization of intangible assets and right-of-use assets		70,067
-Exchange rate differences in translation of profit for the year		(727)
Interest received		206
Interest paid		(15,039)
Income tax paid		3,030
Cash flow from opening activities before changes in working capital		**49,690**
Cash flow from changes in working		
Increase/decrease in inventories		61
Increase/decrease in account receivables		32,843
Increase/decrease in other current receivables		22,228
Increase/decrease in accounts payables		4,633
Increase/decrease in other current operating liabilities		2,473
Total changes in working capital		**62,238**
Cash flow from operating activities		**111,928**
Cash flow from investing activities		
Acquisitions of subsidiaries less acquired cash and cash equivalents		(784,221)
Investments in property, plant and equipment	15	(4,087)
Cash flow from investing activities		**(788,308)**
Cash flow from financing activities	32	
Borrowings		1,200,000
Repayment of borrowings		(712,798)
Lease liabilities paid		(33,385)
Transactions costs loans paid		(23,701)
Shareholder contributions received		415,449
Cash flow from financing activities		**845,565**
Decrease/increase in cash and cash equivalents		**169,185**
Cash and cash equivalents at year-start		50
Exchange rate differences in cash and cash equivalents		(877)
Cash and cash equivalents at year-end		**168,358**

1. Notes to consolidated accounts

1.1 General information

SSCP Lager BidCo AB (publ), corporate identity number 559109-9154, is a limited company registered in Sweden and based in Stockholm. The head office address is SSCP Lager BidCo AB (publ), c/o Logent AB Hammarby Kaj 14, 120 30 Stockholm. The operations of the Parent Company and its subsidiaries comprise of logistics services.

Unless otherwise indicated, all amounts are reported in SEK thousand.

On 24 April 2020, the Board of Directors approved these consolidated accounts for publication.

1.2 Summary of significant accounting policies

This note contains a list of the key accounting principles that have been applied in the preparation of these consolidated accounts. Unless otherwise stated, these principles have been applied consistently for all years reported. The consolidated accounts include the legal Parent Company SSCP Lager BidCo AB (publ) and its subsidiaries.

1.3 Basis for preparation of reports

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Reporting Rules for Groups, as well as the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The Parent Company was formed on 24 April 2017 and was a shelf company without operations until the Parent Company acquired Entlog Holding AB Group on 28 June 2019. The acquisition of Entlog Holding AB Group on 28 June was the starting point for the Group's operations and thus also the Group's financial year. The consolidated accounts were prepared in accordance with the historical cost convention.

The preparation of reports in accordance with IFRS requires the use of some important estimations for accounting purposes. It also requires that Management makes certain assessments when applying the Group's accounting principles. The areas that involve a high degree of assessment, which are complex, or such areas where estimates and assumptions are of significant importance for the consolidated accounts, are stated in Note 1.24 *Significant estimates and assessments for accounting periods*.

As the Group publishes its first consolidated accounts, choosing IFRS as its accounting principles, the Parent Company changes accounting principles from K3 to RFR 2 Accounting for Legal Entities. The transition to RFR 2 has not had any effect on the Parent Company. The application of RFR 2 means that the Parent Company applies all IFRS and statements adopted by the EU as far as possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act (tryggandelagen), and taking into account the relationship between accounting and taxation. For information on the cases in which the Parent Company applies accounting principles other than those of the Group, plese refer to Note 1 in the Parent Company's notes.

1.4 New and amended standard not yet applied by the Group

A number of new standards and interpretations come into force for financial years beginning 1 January 2020 and later, and have not been applied in the preparation of this financial report. No published standards not yet in force are expected to affect the Group.

1.5 Consolidated accounts

a) Subsidiaries

Subsidiaries are all companies over which the Group has controlling influence. The Group controls a company when it is exposed to or is entitled to a variable return from its holding in the company and has the ability to influence the return through its influence in the company. Subsidiaries are included in the consolidated accounts from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ceases.

The acquisition method is used for reporting the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities that the Group incurs to the previous owner of the acquired company. The purchase price also includes the fair value of all assets and liabilities that result from an agreement on conditional purchase price. Identifiable acquired assets and assumed liabilities in a business combination are initially valued at fair values on the date of acquisition. Acquisition-related costs are expensed as incurred.

Intra-group transactions, balance sheet items, and unrealised gains and losses on transactions between group companies are eliminated. The accounting principles for subsidiaries have been changed when necessary to ensure consistent application of the Group's principles.

1.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting submitted to the chief executive decision maker. The CEO is the chief executive decision maker for the Group and assesses the Group’s position and performance as well as makes strategic decisions. Together with the Board, the CEO has determined the operating segments based on the information processed by the CEO and used as the basis for allocating resources and evaluating performance. The Group has identified two reportable segments: Contracts Logistics and Staffing. Contracts Logistics consists of a merger of the operating segments Warehousing, Ports, Transport Management, and Customs, as these have been assessed to have similar long-term financial characteristics and the operations conducted are considered to be of a similar nature, mainly in terms of similar service delivery and similar customers.

1.7 Translation of foreign currencies

(i) Functional currency and reporting currency

The various entities in the Group have their local currency as the functional currency, as the local currency has been defined as the currency used in the primary economic environment in which each entity mainly operates. The consolidated accounts use Swedish kronor (SEK), which is the functional currency of the Parent Company and the reporting currency of the Group.

(ii) Transactions and balance sheet items

Transactions in foreign currencies are converted to the functional currency in accordance with the exchange rates applicable on the transaction date. Foreign exchange gains and losses arising from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date are recognised in operating income in the Statement of Comprehensive Income.

Foreign exchange gains and losses attributable to loans and cash equivalents are recognised in the Statement of Comprehensive Income as financial income or financial expenses. All other foreign exchange gains and losses are recognised under other operating expenses or other operating income in the Statement of Comprehensive Income.

(iii) Translation of foreign group companies

Performance and financial position of all group companies with a functional currency other than the reporting currency are translated to the reporting currency of the Group. Assets and liabilities for each of the balance sheets are translated from the functional currency of the foreign operation to the reporting currency of the Group, Swedish kronor, at the exchange rate on the balance sheet date. Revenues and expenses for each of the income statements are translated to Swedish kronor at the average rate that existed at each transaction date. Translation gains or losses arising from currency translation of foreign operations are recognised in other comprehensive income. Accumulated gains and losses are recognised in net profit when the foreign operation is divested in whole or in part.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of this operation and are translated at the rate on the balance sheet date.

1.8 Revenue recognition

The Group's principles for reporting revenue from contracts with customers are set out below.

Revenues are valued at fair value of what has been received or will be received, and correspond to the amounts received for services sold less discounts, returns, and value added tax.

Revenues are recognised when the Group has fulfilled its performance commitment, which occurs when the customer has gained control of the product or service. The Group's revenues essentially consist of sales of services and the Group’s major revenue streams consist of Warehousing, Ports, Transport Management, and Staffing.

(i) Sales of services

Warehousing, Ports and Transport Management

Services within the Warehousing revenue stream essentially consist of outsourcing activities linked to warehousing. Services within the Ports revenue stream essentially consist of different types of stevedoring services, such as cargo handling as well as loading and unloading of vessels. Services within the Transport Management revenue stream essentially consist of services linked to various transport management solutions and expertise. Within these revenue streams, there is a performance commitment when the services performed comprise a series of distinct services with the same pattern for transfer to the customer.

Staffing

Services within the Staffing revenue stream essentially consist of providing temporary staff to warehouses. Within this revenue stream is a distinct performance commitment.

For all revenue streams (Warehousing, Ports, Transport Management, and Staffing), revenues are recognised over time, as customers simultaneously receive and use the benefits provided through the Group's performance when a commitment is fulfilled. Revenues are recognised in the period in which they are provided.

The transaction price in most of the contracts is based on a fixed rate per hour or unit. Revenues for these are measured based on what the Group is entitled to invoice. In cases where the Group's efforts are used evenly during the earnings period, revenues are recognised according to a straight-line method.

A receivable is recognised once the services have been delivered, as this is the time when the compensation becomes unconditional (i.e. only the passage of time is required for payment to be made).

If expenses arising from the performance of a contract do not fall within the scope of any other standard (e.g. IAS 2 Inventories or IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), an asset is recognised based on the expenses incurred if certain criteria are met. The asset is amortised in a systematic manner compatible with the transfer to the customer of the services to which the asset belongs. This period can be the same period as the contract with the specific customer.

The Group does not expect to have any contracts where the time between the delivery of services to the customer and payment from the customer exceeds one year. As a result, the Group does not adjust the transaction price for the effects of a significant financing component.

(iii) Interest income

Interest income is recognised using the effective interest method.

1.9 Leases

The Group acts as both lessee and lessor. The Group's lease contracts in which the Group is the lessee essentially relate to premises, port areas, forklifts, and cars. The Group's lease contracts in which the Group is the lessor relate to premises.

The Group acts as lessee and lessor.

Leases – the Group as the lessee

For all lease contracts, apart from the exceptions mentioned below, a right-of-use asset and a corresponding lease liability are recognised on the date when the leased asset is available for use by the Group. Each lease payment is allocated between amortisation of debt and financial expense. The financial expense shall be allocated over the lease term so that each accounting period is charged with an amount corresponding to a fixed interest rate for the liability reported during each period.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the duration of the lease contract. Lease contracts run for periods of 3–5 years, although with options to extend or terminate the contracts.

Assets and liabilities arising from lease contracts are initially recognised at present value of future leasing fees. Lease liabilities include the present value of the following lease payments:

- fixed fees
- variable leasing fees that depend on an index or interest rate
- residual value guarantees
- call options (which with reasonable certainty will be exercised)

Lease payments are discounted with the marginal loan interest rate.

The right-of-use assets are valued at cost and include the following:

- the initial valuation of the lease liability and
- payments made at or before the time when the leased asset is made available to the lessee.

The Group applies the exemption in IFRS 16, which means that leasing fees attributable to short-term lease contracts and lease contracts for which the underlying asset has a low value are not recognised as a right-of-use asset and lease liability, but as an expense on a straight-line basis over the lease term. Short-term lease contracts are contracts with a lease term of 12 months or less. Lease contracts for which the underlying asset has a low value essentially relate to office equipment.

Options to extend or terminate contracts
Options to extend or terminate contracts are included in the Group's lease contracts. The terms are used to maximise flexibility in handling the contracts. Options to extend or terminate contracts are included in the asset and the liability when it is reasonably certain that they will be exercised.

Accounting in subsequent periods
The lease liability is revalued if there are any changes to the lease contract or if there are changes in the cash flow based on the original contract terms. Changes in cash flows based on original contract terms occur when; the Group changes its initial

assessment of whether options to extend and/or terminate will be exercised; there are changes to previous assessments on whether a call option will be exercised; leasing fees change due to changes in index or interest rate. A revaluation of the lease liability leads to a corresponding adjustment of the right-of-use asset. If the carrying amount of the right-of-use asset has already been reduced to zero, the remaining revaluation is recognised in the income statement. The right-of-use asset is tested for impairment whenever events or changes in conditions indicate that the carrying amount of an asset cannot be recovered.

Presentation
Right-of-use assets and lease liabilities are reported on a separate line in the balance sheet. In the income statement, depreciation of right-of-use assets is recognised on the line for depreciations, while the lease liability interest expense is recognised as a financial expense. Leasing fees attributable to lease contracts of low value and short-term lease contracts are recognised in the income statement on the line for other external expenses depending on the type of leased asset. Repayment of the lease liability is recognised as cash flow from financing activities. Interest payments and payments of short-terms lease contracts and lease contracts of low value are recognised as cash flow from current operations.

Leases – the Group as the lessor

Leases where a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments received during the lease term are taken up as revenue in the Statement of Comprehensive Income on a straight-line basis over the lease term.

Lease contracts where the financial risks and rewards associated with ownership are essentially transferred from the lessor to the lessee are classified as financial leases. At the commencement of the lease term, financial leases are recognised in the balance sheet at the lower of the lease object's fair value and the present value of the minimum leasing fees.

At present, the Group only holds lease contracts that are classified as operating leases.

1.10 Current and deferred income tax

The tax expense for the period includes current tax calculated on the fiscal net profit according to current tax rates. The current tax expense is adjusted for the changes in deferred tax assets and liabilities attributable to temporary differences and unutilised deficits.

The current tax expense is calculated based on the tax rules that are decided, or practically decided, on the balance sheet date in the countries in which the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns regarding situations where applicable tax rules are subject to interpretation. When deemed appropriate, Management makes provisions for amounts that are likely to be paid to the tax agency.

Deferred tax is recognised on all temporary differences that arise between the tax base of assets and liabilities and their carrying amounts in the consolidated accounts. However, a deferred tax liability is not recognised if it arises as a result of the initial recognition of goodwill. Nor is deferred tax recognised if it arises as a result of a transaction constituting the initial recognition of an asset or a liability that is not a business combination and that, at the time of the transaction, does not affect the carried or the fiscal profit. Deferred income tax is calculated using tax rates (and laws) that have been decided or announced as of the balance sheet date and that are expected to apply when the deferred tax asset in question is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future fiscal surpluses will be available, against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is legal right of offset for the current tax assets and tax liabilities and when the deferred tax assets and tax liabilities relate to taxes charged by the same tax agency and relate to either the same taxable entity or different taxable entities, where there is an intention to settle the balances through net payment.

Current and deferred tax is reported in the Statement of Comprehensive Income, except when the tax relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is recognised in other comprehensive income and equity as well.

1.11 Intangible assets

1.11.1 Goodwill

Goodwill arises from the acquisition of a subsidiary and refers to the amount by which the purchase price, any non-controlling interest in the acquired company, and fair value as of the acquisition date of the previous equity interest in the acquired company exceeds fair value of identifiable acquired net assets.

In order to test impairment requirements, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored in internal control. Goodwill is monitored based on operating segment.

1.11.2 Customer relationships

Customer relations acquired as part of a business combination (see Note 26 for details) are measured at fair value at the date of acquisition and are amortised on a straight-line basis over their estimated useful life. The estimated useful life amounts to 9 years in average, which corresponds to the estimated time that they will generate cash flow.

1.11.3 Trademarks

Trademarks acquired in a business combination are recognised at fair value at the acquisition date (see Note 26 for details). The Group’s strategy is to retain acquired companies’ trademarks because they are deemed to be a driver of future sales and as long as the trademarks are used, maintained and invested in, they are deemed to have an indefinite useful life and are recognised at cost and tested for impairment annually.

1.11.4 Other intangible assets

Other intangible assets essentially comprise capitalised development expenses. The Group regularly assesses whether internally generated intangible assets, such as capitalised development expenditures and internally updated expenditures for administrative systems significantly adapted to the Group's operations, can be capitalised.

The following criteria must be met in order to set internally generated intangible assets up as assets:

- it is technically feasible to complete the internally accrued intangible asset such that it can be utilised s,
- the Company's intention is to complete the internally accrued intangible asset and to utilise or sell it,
- there are conditions that allow the sale or use of the internally accrued intangible asset,
- it can be shown how the internally accrued intangible asset generates probable future economic benefits,
- there are adequate technical, financial and other resources in place to complete the development and to use or sell the internally accrued intangible asset, and the expenses attributable to the internally generated intangible asset during its development can be reliably calculated.

Other development expenditures, which do not meet these criteria, are expensed as incurred. Development expenditures that were previously expensed are not recognised as an asset in the subsequent period.

Capitalised development expenditures recognised as intangible assets are amortised from the date when the asset is ready for use. Development expenditures set up as an asset are amortised on a straight-line basis over the projected useful life, which is 3–10 years.

1.12 Property, Plant and Equipment (PPE)

Property, plant and equipment primarily include machinery and other equipment, tools, fixtures and fittings. Tangible fixed assets are recognised at historical cost less depreciations. Historical cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent expenditures are added to the asset's carrying amount or recognised as a separate asset, whichever is appropriate, only when it is likely that the future economic rewards associated with the asset will benefit the Group and the asset's historical cost can be reliably measured. The carrying amount of the replaced part is removed from the Statement of Financial Position. All other forms of repair and maintenance are recognised as costs in the Statement of Comprehensive Income during the period in which they arise.

In order to break their historical cost down to the estimated residual value over the estimated useful life, depreciation of assets is made on a straight-line basis as follows:

- Buildings and land 10-40 years
- Improvement fees on the property of others 3-10 years
- Plant and machinery 3-10 years
- Equipment, tools, fixtures and fittings 3-5 years

Residual value and useful life of the assets are tested at the end of each reporting period and adjusted as needed.

The carrying amount of an asset is immediately written down to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses from disposal are determined through a comparison between the sales proceeds and the carrying amount, and are reported in other operating income or other operating expenses net in the Statement of Comprehensive Income.

1.13 Impairment of non-financial assets

Goodwill with an indefinite useful life or intangible assets that are not completed for use are not amortised but are tested annually, or upon indication of impairment, for any write-down requirements. Assets that are amortised are assessed in terms of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is made with the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. When assessing write-down requirements, assets are grouped at the lowest levels at which there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been impaired, a test as of each balance sheet date is done as to whether reversal should be performed.

1.14 Financial instruments

a) Initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms of the instrument. Purchasing and selling of financial assets and liabilities are recognised on the trade date, the date on which the Group commits to buying or selling the asset.

At initial recognition, financial instruments are recognised at fair value, plus, for an asset or financial liability that is not recognised at fair value in the income statement, transaction costs directly attributable to an acquisition or issue of a financial asset or financial liability, such as fees and commissions.

b) Financial assets – Classification and valuation

The Group classifies and values its financial assets in the category *financial assets recognised at amortised cost*.

c) Financial assets at amortised cost

The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms for the cash flow of the assets. The Group reclassifies debt instruments only when the Group's business model for such instruments changes.

Assets held with the purpose of collecting contractual cash flows, and where these cash flows only consist of principal and interest, are recognised at amortised cost. Interest income from such financial assets are recognised as financial income using the effective interest method.

The Group's financial assets valued at amortised cost consist of the items other non-current receivables, accounts receivables, other receivables, accrued income as well as cash and cash equivalents.

c) Derecognition of financial assets

Purchasing and selling of financial assets are recognised on the trade date, the date on which the Group commits to buying or selling the asset. Financial assets are removed from the Statement of Financial Position when the right to obtain cash flows from the instrument has expired or been transferred and the Group has transferred basically all risks and rewards associated with ownership.

d) Financial liabilities – Classification and valuation

The Group's financial liabilities are valued after initial recognition at amortised cost using the effective interest method.

The Group's financial liabilities valued at amortised cost consist of the items liabilities to credit institutions, bond loans, other non-current liabilities, accounts payables, other liabilities, and accrued expenses.

e) Derecognition of financial liabilities

Financial liabilities are removed from the Statement of Financial Position once the obligations are settled, cancelled, or otherwise cease. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the compensation paid, including transferred assets that are not cash or assumed liabilities, is recognised in the Statement of Comprehensive Income.

When the terms of a financial liability are renegotiated, and not derecognised from the Statement of Financial Position, a gain or loss is reported in the Statement of Comprehensive Income. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted to the original effective interest rate.

f) Offsetting of financial instruments

Financial assets and liabilities are offset and reported with a net amount in the Statement of Financial Position only when there is a legal right to offset the reported amounts and an intention to settle them with a net amount or simultaneously realise the asset and settle the liability. The legal right must not depend on future events and must be legally binding for the Company and the counterparty, both in normal business operations and in case of suspension of payment, insolvency, or bankruptcy.

g) Impairment of financial assets recognised at amortised cost

The Group assesses expected future credit losses linked to the assets recognised at amortised cost. The Group recognises a credit reserve for such expected credit losses on each reporting date.

For accounts receivables, the Group applies the simplified approach to credit reserves, i.e. the reserve will correspond to the expected loss over the entire life of accounts receivables. To measure the expected credit losses, accounts receivables have been grouped based on distributed credit risk characteristics and overdue dates.

The Group uses prospective variables for expected credit losses. Expected credit losses are recognised in the Consolidated Statement of Comprehensive Income, in the item other external expenses.

1.15 Inventories

Inventory is recognised at the lower of historical cost and net realisable value. Historical cost consists of direct costs of materials, direct salary and attributable indirect manufacturing costs (based on normal manufacturing capacity). Borrowing costs are not included. Historical cost of individual articles in inventory is allocated based on weighted average costs. Historical cost of goods for resale is determined after deductions for discounts. Net realisable value is the estimated sales price in operating activities, less applicable variable selling expenses.

1.16 Accounts receivables

Accounts receivables are amounts attributable to customers in respect of goods or services sold that are carried out in operating activities. Accounts receivables are initially recognised at fair value (transaction price). The Group holds trade receivables for the purpose of collecting contractual cash flows and therefore values trade receivables on subsequent reporting dates at amortised cost using the effective interest method, less reserves for expected credit losses.

1.17 Cash and cash equivalents

Cash and cash equivalents include, in both the Statement of Financial Position and the Statement of Cash Flows, any bank balances.

1.18 Share capital

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities. Other preference shares are classified as equity.

1.19 Borrowings

Borrowings are initially recognised at fair value, net after transaction costs. Borrowings are then recognised at amortised cost, and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in the Statement of Comprehensive Income distributed over the loan term using the effective interest method.

Borrowings are removed from the Statement of Financial Position once the obligations are settled, cancelled, or otherwise cease. The difference between the carrying amount of a financial liability (or portion of a financial liability) that has been extinguished or transferred to another party and the compensation paid, including transferred assets that are not cash or assumed liabilities, is recognised in the Statement of Comprehensive Income.

1.20 Provisions

Provisions for restructuring, legal claims, guarantee commitments, and restoration measures are recognised when the Group has a legal or informal duty as a result of previous events, when it is likely that an outflow of resources will be required to settle the obligation, and when the amount has been reliably calculated. No provisions are made for future operating losses.

If there are multiple similar obligations, the likelihood of an outflow of resources being required in the settlement process is assessed for the entire group of obligations. A provision is recognised even if the likelihood of an outflow regarding a particular item in this group of obligations is low.

Provisions are valued at the present value of the amount expected to be required to settle the obligation. In this case, a discount rate before tax is used which reflects a current market assessment of the time-dependent value of money and the risks associated with the provision. The increase in the provision that depends on time elapsing is recognised as an interest expense.

There are no provisions as of 31 December 2019.

1.21 Employee benefits

1.21.1 Short-term employee benefits

Liabilities for salaries and remuneration, including non-monetary benefits and paid absence, which are expected to be settled within 12 months after the end of the financial year, are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is reported in the Statement of Comprehensive Income as the services are performed by the employees. The liability is recognised as an obligation in respect of employee benefits in the consolidated Statement of Financial Position.

1.21.2 Pension obligations

The Group has both defined contribution and defined benefit pension plans (ITP 2). A defined contribution pension plan is a pension plan according to which the Company pays fixed fees to a separate legal entity. The Group has no legal or informal obligation to pay additional fees if this legal entity does not have sufficient assets to pay all employee benefits related to the employee service during the current or previous periods. Fees are recognised as personnel costs in the Statement of Comprehensive Income when they are due for payment.

Pension commitments for Swedish white-collar workers secured through insurance with Alecta are recognised as a defined contribution plan. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting pension plan ITP 2, which is financed through insurance from Alecta, this is a defined benefit plan that encompasses several employers. For the 2019 financial year, the Group did not have access to the information required to recognise its proportionate share of the plan's obligations, plan assets, and expenses, which has made it impossible to recognise this plan as a defined benefit plan. The ITP 2 pension plan which is secured through insurance from Alecta is therefore recognised as a defined contribution plan. Premiums for the defined benefit old age and family pension plan are calculated individually taking into account salary, previously earned pension and anticipated remaining employment period. Anticipated fees for the next reporting period for ITP 2 insurance that are covered by Alecta amount to SEK 548 thousand.

The collective consolidation level is made up of the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's insurance methods and assumptions, which are not in accordance with IAS 19. The collective consolidation level is normally permitted to vary between 125 and 155 percent. If Alecta's collective consolidation level is less than 125 percent or exceeds 155 percent, measures must be taken in order to create conditions for returning the consolidation level to the normal range. If consolidation is low, one measure may be to raise the agreed price for new subscriptions and expanding existing benefits. If consolidation is high, one measure may be to implement premium reductions. At the end of the 2019 financial year, Alecta's surplus in the form of the collective consolidation level preliminarily amounted to 148 percent.

1.22 Accounts payable

Accounts payable are financial instruments and relate to obligations to pay for goods and services acquired from suppliers in operating activities. Accounts payable are classified as current liabilities if they fall due within one year. Otherwise, they are recognised as non-current liabilities.

Accounts payable are initially recognised at fair value and then at amortised cost using the effective interest method.

1.23 Cash flow statement

The cash flow statement is prepared according to the indirect method. The reported cash flow only includes transactions involving inflows and outflows of cash.

1.24 Significant estimates and assumptions for accounting purposes

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk for material adjustments in the carrying amounts of assets and liabilities in the next financial year are outlined below.

(a) Testing of impairment requirements for goodwill

Every year, the Group examines whether there are any write-down requirements for goodwill in accordance with the accounting principle described in Note 16. Recoverable amounts for cash-generating units have been determined by calculating the value in use. For these calculations, certain assumptions must be made, of which the most important assumptions are those of discount rate and long-term growth rate. The carrying amount of goodwill amounts to SEK 940,939 thousand as of 31 December 2019. The recoverable amount exceeds the carrying amount of goodwill with good margin.

b) Valuation of loss carry-forwards

The Group has recognised deferred tax assets related to fiscal loss carry-forwards. The fiscal loss carry-forwards have no final date for utilisation. A deferred tax asset is recognised only for loss carry-forwards which are likely to be used against future taxable surpluses and against taxable temporary differences. The Group recognises deferred tax assets amounting to SEK 0 thousand as of 31 December 2019, which can be used against future taxable profits.

Duration of the lease agreement
When determining the duration of the lease, all available information that provides a financial incentive to exercise an extension option or to not exercise an option to terminate an agreement is taken into consideration. In the case of leasing agreements relating to the lease of premises, the following factors are usually most important in determining the duration of the lease agreement:

- If the agreement contains significant fees for terminating the agreements (or to not extend them), the Group normally considers that renewal is reasonably certain.
- Other factors, including historical leasing period, and the costs and disruptions of operations required to replace the leased asset.

The majority of the extension options relating to leasing premises have not been included in the lease debt as the Group can replace the asset without significant costs or interruptions in operations.

2. Financial risk management

2.1 Financial risk factors
Through its operations, the Group is exposed to a variety of financial risks, including: various market risks (currency risk and interest rate risk), credit risk, liquidity risk, and refinancing risk. The Group strives to minimise potential adverse effects on the Group's financial performance. The objectives of the Group's financial operations are to:

- Ensure that the Group can fulfil its payment obligations,
- Manage financial risks,
- Ensure access to the necessary financing, and
- Optimise the Group's net financial income.

The Group's risk management is handled by a central finance department that identifies, evaluates, and hedges financial risks in close collaboration with the Group's operational entities. The Group has a financial policy that specifies guidelines and frameworks for the Group's financial operations. Responsibility for managing the Group's financial transactions and risks is centralised to the Parent Company.

(a) Market risks

Currency risks
The Group is exposed to currency risks arising from various currency exposures, primarily regarding euro (EUR) and dollar (USD). In the SSCP Lager BidCo AB Group, currency risk arises mainly from cross-border trade, where pricing and invoicing are in Swedish kronor (SEK), Norwegian krone (NOK), euro (EUR), Danish kroner (DKK), South African rand (ZAR) and American dollar (USD).

In the Group, currency risk arises from the translation of income statement and balance sheet of foreign subsidiaries into the reporting currency, which is SEK, so-called translation exposure.

The table below shows the Group's currency exposure attributable to transaction risk based on the items in foreign currency found in the balance sheet as of 31/12/2019.

Exposure

	31/12/2019				
	EUR	**NOK**	**DKK**	**ZAR**	**USD**
Accounts receivable	497	(1)	69	60	5
Accounts payable	666	417	0	(82)	(2)
Translation exposure		25,514			

Sensitivity analysis – transaction exposure
If the Swedish krona had weakened by 10% relative to SEK/EUR, with all other variables constant, the translated profit after tax for the 2019 financial year would have been SEK 176 thousand (2018: SEK 979 thousand) lower, largely as a result of losses from the translation of accounts payable.

Sensitivity analysis translation exposure
The Group has subsidiaries in Norway that expose the Group to currency risk when translating its balance sheets and income statements, including consolidated surplus values. If the Swedish krona had weakened by 10% relative to NOK, with all other variables constant, the equity as of 31 December 2019 would have been SEK 2,699 thousand higher, as a result of translation of the Norwegian subsidiaries' income statements and balance sheets including consolidated surplus values.

Interest rate risk
Bond loans consist of borrowing in SEK which is paid at a fixed interest rate and a variable interest rate (STIBOR 3M) and exposes the Group to interest rate risk with respect to cash flow. The Group does not hedge its interest rate risk regarding future cash flows. Bond loans amount to SEK 900,000 thousand 31/12/2019. The Group's shareholder loans, according to agreement, run at a fixed interest and these loans are therefore not exposed to changes in interest rates. For further information on the Group's borrowing, see Note 25.

Sensitivity analysis
If interest rates on borrowing with floating interest rates as of 31 December 2019 were 100 basis points higher/lower with all other variables constant, the calculated profit after tax for the financial year would have been SEK 4,500 thousand lower/higher, mainly as an effect of higher/lower interest costs for borrowing with variable interest rates.

(b) Credit risks

Credit risk arises from balances with banks and credit institutions, as well as customer credit exposures including outstanding receivables. Credit risk is managed by Group Management. Only banks and credit institutions that have received a minimum credit rating of "A" from independent assessors are accepted. The Group has no contract assets.

Credit risk is managed at group level, with the exception of credit risk related to outstanding trade receivables. Each group company is responsible for monitoring and analysing the credit risk of each new customer. In cases where no independent credit rating is available, a risk assessment is made of the customer's credit standing, taking into account its financial position as well as past experience and other factors. Individual risk limits are determined based on internal or external credit ratings in accordance with the limits set by the Board. The use of credit limits is followed up regularly.

No credit limits were exceeded during the reporting period and Management does not expect any losses as a result of non-payment from these counterparties. The Group's customers essentially consist of major, well-established companies. Historically, the Group's credit losses have been insignificant and customers' payment history good. Taking this, as well as prospective information about macroeconomic factors that may affect the ability of customers to pay claims, into account, the Group's anticipated credit losses have been considered insignificant as well.

(c) Liquidity risk
Through careful liquidity management, the Group ensures the availability of sufficient cash at hand to meet the needs of operating activities. Meanwhile, the Group ensures sufficient room on agreed credit facilities so that debts can be paid when due for payment. Management follows rolling forecasts for the Group's liquidity reserve (including unutilised credit facilities) and cash

equivalents based on expected cash flows. Analyses are normally carried out by the operating companies, taking into account the guidelines and limitations established by Group Management. Limitations vary between different regions, as the liquidity of different markets is taken into account.

(d) Refinancing risk
Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that financing cannot be obtained, or that it can only be obtained at increased costs. The risk is limited by the Group continuously evaluating various financing solutions.

The below table analyses the Group's financial liabilities broken down by the time that, on the balance sheet date, remains until the contractual due date. The amounts stated in the table are the contractual, undiscounted cash flows.

As of 31 December 2019	**Less than 3 months**	**Between 3 months and 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total contractual cash flows**	**Carrying amount**
Financial liabilities							
Bond loans	-	-	-	900,000	-	900,000	877,484
Liabilities to shareholders	-	-	-	268,403	-	268,403	268,403
Lease liabilties	15,679	43,226	53,310	149,967	84,436	346,618	346,618
Accounts payable	99,138	-	-	-	-	99,138	99,138
Accured expenses/Other liabilities/Income tax liability	53,069	111,279	16,401	3,574		184,323	322,219
Total	**167,886**	**154,506**	**69,711**	**1,321,943**	**84,436**	**1,798,481**	**1,913,861**

2.2 Calculation and disclosure of fair value

The different levels of financial instruments valued at fair value are defined as follows:

(a) Level 1 financial instruments.
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 financial instruments
Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes).

(c) Level 3 financial instruments 3.
In cases where one or more significant inputs are not based on observable market information, the instrument concerned is classified in level 3.

As of 31/12/2019, the Group has no financial instruments recognized at fair value.

2.3 Management of capital

In terms of capital structure, the Group's goal is to ensure the Group's ability to continue its operations so that it can continue to generate returns for its shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to the shareholders, issue new shares, or sell assets to reduce debt taking into account the restrictions set out in the bond agreement.

The Group assesses its capital on the basis of debt/equity ratio. This key ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including the item bond loans) less cash and cash equivalents. Total capital is calculated as equity in the Consolidated Balance Sheet plus net debt.

The Group's strategy is to maintain a balanced capital structure, continuously monitoring the D/E ratio based on the Group's need for the capital debt/equity ratio per respective accounting year as follows:

	31/12/2019
Total borrowings	900,000
Less: cash and cash equivalents	(168,358)
Net debt	**731,642**
Total equity	411,059
Total capital	**1,142,701**
Debt/equity ratio	**64%**

3. Segment information

Two reportable segments – Contracts Logistics and Staffing – have been identified within the Group:

Contracts Logistics
Contracts logistics solutions related to dedicated warehouse solutions, transport management, customs, and ports.

Staffing
Staffing solutions related to logistics for managing volume fluctuations. Both external and internal staffing (i.e. to Contracts Logistics) and for recruitment services.

The Chief Executive Officer mainly uses adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA, please see below) in the assessment of the operating segments' earnings, excluding the effect of IFRS 16 (see Note 4 and 5).

Adjusted EBITDA excluding the effect of IFRS 16

	28 Jun-31 Dec 2019
Contract Logistics	54,522
Staffing	8,685
Other	538
Total Adjusted EBITDA excluding the effect of IFRS 16	**63,745**

Below is a reconciliation between consolidated earnings before taxes and EBITDA.

	28 Jun-31 Dec 2019
Total Adjusted EBITDA excluding the effect of IFRS 16	**63,745**
Reversal adjustments for items affecting comparability (Note 4)	(39,358)
Reversal effect of IFRS 16, excluding depreciation (Note 5)	37,833
Total EBITDA	**62,221**
Depreciation and amortisation of tangible, intangible and right-of-use assets	(70,067)
Financial items – net	(43,894)
Profit before tax	**(51,740)**

4. Adjustments for items affecting comparability

	28 Jun-31 Dec 2019
Expenses related acquisition	32,747
Expenses related to financing	4,925
Other non-recurring expenses	1,686
Total adjustments for items affecting comparability	**39,358**

5. Effect of IFRS 16

	28 Jun-31 Dec 2019
Other external costs	37,826
Other operating expenses	7
Depreciation	(35,660)
Total effect on EBIT from IFRS 16	**2,174**

Effect on EBITDA	**37,833**
Effect on EBITA	**2,174**

	31/12/2019
Current lease liabilities	58,906
Non-current lease liabilities	287,712
Total lease liabilities	**346,618**

6. Net sales

The Group has reported the following amounts in the Statement of Comprehensive Income attributable to income:

	28 Jun-31 Dec 2019
Income from contracts with customers	658,168
Other income	453
Total income	**658,620**

Breakdown of income from contracts with customers

Income from contracts with customers essentially consist of sales of services. The Group's income from contracts with customers are divided into the categories described below. Most of the Group's income is recognised over time.

2019

	Contract Logistics	Staffing	Other	Total
Income by segment	518,644	139,422	102	**658,168**
Income from external customers	**518,544**	**139,422**	**102**	**658,168**
Warehousing	273,052			
Transport Management	153,943			
Ports	79,828			
Customs	11,821			
Staffing		139,422	102	
Total	**518,644**	**139,422**	**102**	**658,168**

Income from external customers by country, based on where the customers are located:

	28 Jun-31 Dec 2019
Sweden	563,113
Norway	95,055
Total	**658,168**

No individual external customer accounts for 15% of sales.

Fixed assets and other non-financial assets are broken down by country as follows:

	31 December 2019
Sweden	1,982,069
Norway	2,120
Total	**1,984,189**

7. Remuneration to auditors

Remuneration to auditors	28 Jun-31 Dec 2019
PricewaterhousCoopers AB	
– Audit fees	395
– Other audit services and consultation	415
Total	**810**

8. Employee benefits, etc.

	28 Jun-31 Dec 2019
Salaries and other remuneration	275,594
Social security contributions	76,464
Pension costs – defined contribution plans	15,432
Total employee benefits	**367,490**

Salaries and other remuneration and social security expenses

	28 June-31 December 2019	
	Salaries and other remuneration (of which are bonuses)	**Social security costs (of which are pension costs)**
Directors, Chief Executive Officers, and other senior management	8,065 (0)	5,016 (1,468)
Other employees	267,529 (0)	86,880 (13,964)
Group total	**275,594**	**91,896**

Average number of employees with geographical breakdown by country

	28 June-31 December 2019	
	Average number of employees	**Of which male**
Sweden	1,264	970
Norway	291	190
Group total	**1,555**	**1,160**

Gender breakdown in the Group (incl. subsidiaries) for directors and other senior management

	28 June-31 December 2019	
	Number on balance date	**Of which male**
Directors	5	4
Chief Executive Officer and other senior management	10	9
Group total	**15**	**13**

9. Other operating income

	28 June-31 December 2019
Realised exchange rate gains	381
Profit from disposal tangible fixed assets	0
Subsidy	72
Total	**453**

10. Other operating expenses

	28 June-31 December 2019
Realised exchange rate losses	695

Loss from disposal tangible/intangible fixed assets	7
Total	**702**

11. Financial income and financial expenses

	28 June-31 December 2019
Interest income	206
Total financial income	**206**
Interest expenses, loans	37,085
Interest expenses, lease liability	4,325
Other interest expenses	1,813
Exchange rate differences	877
Total financial expenses	**44,101**
Financial items – net	**(43,894)**

12. Income tax

	28 June-31 December 2019
Current tax:	
Current tax on profit for the year	(10,583)
Adjustments for previous years	4
Total current tax	**(10,579)**
Deferred tax (Note 27)	
Origination and reversal of temporary differences	(3,218)
Regarding consolidated surplus values	6,673
Total deferred tax	**3,455**
Total income tax	**(7,125)**

The income tax on the Group's profit before tax differs from the theoretical amount that would have been obtained using the Swedish tax rate for profits in the consolidated companies as follows:

	28 June-31 December 2019
Profit before tax	**(51,740)**
Income tax calculated according to tax rate in Sweden (2019: 21.4 %)	(11,072)
Tax effects of:	
Non-taxable income	-
Non-deductible expenses	7,238
Deficit from previous year	(2,871)

Temporary differences in depreciation	39
Non-deductible net interest	4,794
Unrecognised tax on profit for the year	332
Other	(5,584)
Income tax	**(7,125)**

Weighted average tax rate for the Group was -13.8%

In 2018, it was decided that the corporate tax rate in Sweden would be lowered in two steps. The corporate tax rate is lowered from 22.0 percent to 21.4 percent for financial years beginning on 1 January 2019 or later. In the next step, the corporate tax rate will be lowered to 20.6 percent from financial years beginning on 1 January 2021.

13. Exchange rate differences - net

Valutakursdifferenser har redovisats i rapporten över totalresultat enligt följande:

	28 June-31 December 2019
Other operating income (Note 9)	381
Other operating expenses (Note 10)	(695)
Financial items – net (Note 11)	(877)
Total	**1,192**

14. Investments in subsidiaries

The Group had the following subsidiaries as of 31 December 2019:

Name	**Country of incorporation and operation**	**Business activity**	**Percentage of ordinary shares directly owned by the Parent Company (%)**	**Percentage of ordinary shares owned by the Group (%)**
Entlog Holding AB	556946-9389, Sweden	Holding	100%	100%
Logent Holding AB	556946-9405, Sweden	Holding	0%	100%
Logent AB	556634-4429, Sweden	Contracts Logistics/Staffing	0%	100%
Logent Bemanning AB	556786-7105, Sweden	Staffing	0%	100%
Logent Consulting AB	556749-4702, Sweden	Contracts Logistics	0%	100%
Logent Ports & Terminals AB	556785-6322, Sweden	Contracts Logistics	0%	100%
Logent AS	911 632 519, Norway	Contracts Logistics/Staffing	0%	100%
Logent Transport Management AB	556763-9413, Sweden	Contracts Logistics	0%	100%
Logent Customs AB	556794-2056, Sweden	Contracts Logistics	0%	100%
Logent 3PL-Consulting AB	556694-1752, Sweden	Dormant	0%	100%
Logistikhögskolan Supply Chain Institute AB	556401-3638, Sweden	Dormant	0%	100%
Logent Resurs AB	556022-2514, Sweden	Staffing	0%	100%
Logent Terminal AB	556810-1371, Sweden	Dormant	0%	100%
Logent Automotive Logistics AB	556871-9222, Sweden	Contracts Logistics	0%	100%
Logent Produksjon AS	999 588 093, Norway	Contracts Logistics	0%	100%

15. Property, Plant and Equipment (PPE)

Financial year 28 June – 31 December 2019	**Buildings and land**	**Improvement fees on the property of others**	**Plant and machinery**	**Equipment, tools, fixtures and fittings**	**Total**

15. Property, Plant and Equipment (PPE)

Opening carrying amount	-	-	-	-	-
Added through business combination (Note 26)	1,000	1,381	17,379	5,596	25,356
Exchange rate differences	-	-	-	(26)	(26)
Reclassification	-	-	(14)	-	(14)
Purchases for the year	3,198	845	-	84	4,127
Divestments and disposals	-	-	-	(14)	(14)
Depreciations for the year	(125)	(188)	(1,427)	(835)	(2,575)
Closing carrying amount	**4,073**	**2,037**	**15,938**	**4,805**	**26,854**
As of 31 December 2019					
Historical cost	4,198	3,320	23,229	11,384	42,130
Accumulated depreciation	(125)	(1,282)	(7,290)	(6,579)	(15,277)
Carrying amount	**4,073**	**2,037**	**15,938**	**4,805**	**26,854**

16. Intangible fixed assets

	Trademarks	Customer contracts	Goodwill	Other intangible assets	Total
Financial year 28 June – 31 December 2019					
Opening carrying amount	-	-	-	-	-
Added through business combination (Note 26)	135,894	540,723	940,939	5,678	1,623,235
Depreciations for the year	-	(31,181)	-	(610)	(31,791)
Closing carrying amount	**135,894**	**509,542**	**940,939**	**5,069**	**1,591,444**
As of 31 December 2019					
Historical cost	135,894	540,723	940,939	11,312	1,628,868
Accumulated depreciation	-	(31,181)	-	(6,243)	(37,424)
Carrying amount	**135,894**	**509,542**	**940,939**	**5,069**	**1,591,444**

Testing for impairment requirements for goodwill

Goodwill is monitored by the strategic steering group at the operating segment level. Below is a compilation of goodwill broken down by respective operating segments.

Goodwill	**31/12/2019**
Warehousing	565,981
Transport Management	144,290
Customs	53,018
Ports	90,359
Staffing	87,291
Total	**940,939**

The recoverable amount of goodwill has been determined based on calculations of value in use. The CEO has assessed that sales growth, EBITDA margin, discount rate, and long-term growth are the most important assumptions in the impairment testing. Calculations of the value in use are based on estimated future cash flows before tax based on financial budgets approved by Management and covering a five-year period. The calculation is based on Management's experience and historical data. Long-term sustainable growth rate for the operating segments has been assessed based on industry projections.

The key assumptions, long-term growth rate, and discount rate used when calculating the value in use are specified below for each operating segment according to the above, to which a significant amount of goodwill has been allocated.

Key assumptions used for calculations of value in use:

Staffing	**31/12/2019**
Discount rate before tax*	14.6%
Long-term growth rate**	2.0%
Warehousing	**31/12/2019**
Discount rate before tax*	14.6%
Long-term growth rate**	2.0%
Ports	**31/12/2019**
Discount rate before tax*	14.6%
Long-term growth rate**	2.0%
Customs	**31/12/2019**
Discount rate before tax*	14.6%
Long-term growth rate**	2.0%
Transport Management	**31/12/2019**
Discount rate before tax*	14.6%
Long-term growth rate**	2.0%

* Discount rate before tax used when calculating present value of estimated future cash flows.
**Weighted average growth rate used to extrapolate cash flows beyond the budget period.

Sensitivity analysis for goodwill:
The recoverable amount exceeds the carrying amounts for goodwill. The aquisition of Entlog Group occured at market price as of 28 June 2019 and as a result of which two segments have a certain sensitivity to a change in assumptions and in the case of a change in EBITDA margin of -1% and a revenue growth of -2,5% would a minor impairment need arise.

17. Lease contracts

In the balance sheet, the following amounts are reported related to lease contracts:

	31/12/2019
Assets with right-of-use:	
Premises/Real estate	322,954
Vehicles	1,934
Production machines/Forklifts	27,938
Total	**352,826**
Lease liabilities:	
Non-current	287,712
Current	58,906

Total	**346,618**

Additional right-of-use assets during the 2019 financial year amount to SEK 7,427 thousand.

In the income statement, the following amounts are reported related to lease contracts:

	28 June-31 December 2019
Depreciation of rights of use:	
Premises/Real estate	28,671
Vehicles	711
Production machines/Forklifts	6,319
Total	**35,701**

Interest expenses (included in financial expenses)	4,331
Expenses attributable to short-term lease contracts (included in the item other external expenses in the Statement of Comprehensive Income)	494
Expenses attributable to lease contracts for which the underlying asset is of low value and which are not short-term lease contracts (included in the item other external expenses in the Statement of Comprehensive Income)	121

No material variable lease payments not included in the lease liability have been identified.

Contracted investments regarding right-of-use assets at the end of the reporting period not yet recognised in the financial statements amount to SEK 4,813 thousand.

Total cash flow related to lease contracts was SEK 33,385 thousand.

For information about the lease liability maturity date, please refer to Note 2.1.

Maturity analys for lease liabilities are presented in Note 2.1.

18. Other long-term receivables

	31/12/2019
Opening balance:	**-**
Added through acquisition	1,452
Settled receivables	(19)
Translation differences for the year	(1)
Closing balance	**1,432**

Other long-term receivables essentially consist of deposits related to lease contracts.

19. Financial instruments by catecory

31/12/2019	Financial assets valued at fair value through the income statement	Financial assets valued at amortised cost	Total
Balance sheet assets			
Other long-term receivables		1,432	1,432
Accounts receivables	(718)	115,244	114,527
Other current receivables		4,205	4,205
Tax assets		8,811	8,811
Accrued income		54,560	54,560
Cash and cash equivalents		168,358	168,358
Total		**352,611**	**351,894**

31/12/2019	Financial liabilities valued at fair value through the income statement	Financial liabilities valued at amortised cost	Total
Balance sheet liabilities			
Bond loans		900,000	900,000
Liabilities to shareholders	18,403	250,000	268,403
Accounts payable		99,138	99,138
Other current liabilities		54,968	54,968
Accrued expenses		116,649	116,649
Total	**18,403**	**1,420,755**	**1,439,158**

In addition to the financial instruments specified in the tables (above), the Group has financial liabilities in the form of lease liabilities, which are recognised and valued according to IFRS 16.

20. Accounts receivables

	31/12/2019
Accounts receivables	115,244
Less: reserves for expected credit losses	(718)
Accounts receivables – net	**114,527**

Reported amounts, per currency in currency amounts, for the Group's trade receivables are as follows:

	31/12/2019
SEK	91,285
NOK	17,568
EUR	497
DKK	69
ZAR	60
USD	5
Total translated to SEK	**115,244**

Maximum exposure for credit risk as of the balance sheet date for accounts receivables is the carrying amount according to above.

The fair value of the accounts receivables corresponds to their carrying amount, since the discount effect is not material.

No accounts receivables have been pledged as assets for any debt.

21. Other receivables

	31/12/2019
Tax account	1,687
Allowance from the Swedish Public Employment Service	1,915
Other current receivables	655
Total	**4,257**

22. Prepaid expenses and accured income

	31/12/2019
Accrued income	54,560
Start-up costs	3,929
Other prepaid expenses	8,295
Total	**66,784**

23. Cash and cash equivalents

	31/12/2019
Bank balances, Group cash pool	113,471
Bank balances, other	54,887
Total	**168,358**

24. Share capital and other contributed capital

	Number of shares	**Share capital**	**Other contributed capital**
As of 1 January 2019	**50,000**	**50**	**0**
Issue for non-cash consideration	5,515,247	5,515	49,637
Unconditional shareholder contribution	-	-	415,449
As of 31 December 2019	**5,565,247**	**5,565**	**468,086**

As of 31 December 2019, share capital consist of 5,565,247 ordinary shares with quotient value of SEK 1.

All shares issued by the Parent Company are fully paid.

25. Borrowings

31/12/2019

Non-current loans with pledged assets

Bond loans	900,000
Total non-current loans with pledged assets	**900,000**
Non-current loans without pledged assets	
Liabilities to shareholders	268,403
Total non-current loans without pledged assets	**268,403**
Total borrowings	**1,168,403**

Bond loans

The Group has issued a bond, *Senior Secured Floating Rate Notes*. The bonds have a term through 31 October 2024 and have a fixed interest rate of 5.785% per annum and a variable interest portion that is based on STIBOR 3 months. According to the terms of the bond, certain financial borrowing conditions must be met, such as the establishment of a certain debt/equity ratio when raising further loans in accordance with the bond terms and conditions. The bond is in SEK.

Shareholder loans run at a fixed interest rate of 12.5%. The interest is capitalised on the loan and is paid only at the maturity of the loan. Shareholder loans has a maturity corresponding to the bond loan.

Pledged assets have been provided for the bond loan in the form of shares in Group companies.

Revolving credit facility

The Group has a revolving credit facility, *Super Senior Revolving Credit Facility*. The revolving credit facility has a maximum limit of SEK 110,00 thousand. As of 31 December 2019, SEK 50 thousand was utilised and SEK 109,950 thousand was unutilised of which SEK 109,250 thousand is linked to the Group’s granted bank overdraft facility. Of the bank overdraft facility granted, SEK 0 thousand was utilized as of 31 December 2019.

The fair value of current borrowing corresponds to its carrying amount, as the discount effect is not material. The fair value of financial assets, which in their entirety is current, is deemed to correspond to its carrying amount as the discount effect is not material.

26. Business combinations

Business combinations during the financial year 28 June 2019 – 31 December 2019

On 28 June, 100% of the shares in Entlog Holding AB and its subsidiaries were acquired. The Group is an independent logistic partner with the possibility to offer complete logistics solutions. The strength of the Group lies in managing and developing efficient solutions for companies with complex and intense logistics processes. The acquisition of the companies marked the start for the Group. An acquisition analysis was prepared for the acquisition of the entire business. Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

The table below summarises the purchase consideration paid for the Entlog Holding AB Group and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

Purchase consideration as at 28 June 2019	
Cash and cash equivalents	859,635
Equity instruments (60,850 shares)	55,152
Total purchase consideration	***914,787***
Carrying amounts of identifiable acquired assets and assumed liabilities	
Cash and cash equivalents	75,414
Intangible fixed assets (including customer contracts and trademarks)	5,678

Property, Plant and Equipment	23,356
Right-of-use assets	372,624
Financial fixed assets	1,452
Deferred tax assets	126
Accounts receivable and other current receivables	257,771
Non-current liabilities	(281,984)
Lease liabilities	(372,624)
Deferred tax liabilities	2,986
Accounts payable and other current liabilities	(644,772)
Total identifiable net assets	***(557,973)***
Surplus value*	**1,472,760**
Whereof trademarks	*135,894*
Whereof customer contracts	*540,723*
Whereof deferred tax	*(144,796)*
Whereof goodwill	*940,939*

***Distribution of the Group's surplus value**

The distribution of the Group's surplus value is preliminary with regard to the valuation of the trademark has not been determined yet.

Goodwill

The goodwill of SEK 940,939 thousand that arose from the acquisition is mainly attributable to the value of future synergies and future new sales expected to be generated by the acquisition. A small portion of the goodwill item is attributable to personnel, which cannot be measured as a separate intangible asset. No part of the recognized goodwill is expected to be deductible for income tax.

Revenue and earnings of acquired business

The Group's revenue and earnings comprise in their entirety of the revenues and earnings derived from the acquisition since the Group's operations started in conjunction with the acquisition.

Acquisition-related costs

Acquisition-related costs of SEK 32,747 thousand are including in other external costs in the Group's consolidated statement of comprehensive income whereof SEK 17,747 thousand are included in operating activities in the cash flow statement. The remaing SEK 15,000 thousand are included in accrued expenses and deferred expenses in the Group's statement of financial position as of 31 December 2019.

Purchase consideration- cash flow

Cash flow to acquire the Entlog Holding AB Group, less acquired cash and cash equivalents	**31/12/2019**
Cash consideration	859,635
Less: Acquired cash and cash equivalents	(75,414)
Net outflow of cash and cash equivalents - investing activities	**784,221**

27. Deferred tax

Deferred tax liabilities are distributed as follows:

Deferred tax liabilities	**Intangible assets (trademarks and customer contracts)**	**Tax allocation reserves**	**Total**
As of 28 June 2019			
Addition through acquisition	144,796	-	144,796
Reported in the statement of comprehensive income	(6,673)	3,574	(3,099)
As of 31 December 2019	**138,123**	**3,574**	**141,697**

Deferred tax assets	**Lease liability**	**Temporary differences**	**Total**
As of 28 June 2019			
Addition through acquisition	-	126	126
Reported in the statement of comprehensive income	320	36	356
As of 31 December 2019	**320**	**162**	**482**

28. Other current liabilities

	31/12/2019
VAT liabilities	18,693
Personnel-related liabilities	25,007
Other liabilities	11,214
Total	**54,914**

29. Accrued expenses and deferred income

	31/12/2019
Accrued salaries	25,150
Accrued vacation pay	44,391
Accrued social security contributions	19,391
Accrued interest and the like	8,959
Other accrued expenses	27,717
Total	**125,608**

30. Pledged assets

	31/12/2019
Floating charges	50,450
Shares*	0
Rental guarantee	23,849
Customs guarantees	3,918
Total	**489,275**

*Net value for the Group amounts to a negative amount.

31. Transactions with related parties

SSCP Lager BidCo AB (publ) is a wholly-owned subsidiary of SSCP Lager MidCo AB. SSCP Lager BidCo AB (publ) is part of a Group for which SSCP Lager TopCo AB prepares the consolidated accounts for the largest Group.

The following transactions have taken place with related parties:

	2019
(a) Sale of goods and services	
Management fee to subsidiaries	604
Total	**604**

Receivables and liabilities at year-end as a result of sales and purchases of goods and services

	31/12/2019
Receivables from related parties:	
Logent AB	755

Loans from related parties

	31/12/2019
Loan from SSCP Lager MidCo AB	
At year-start	-
Loans raised during the year	300,000
Amortised amounts	(50,000)
Interest expenses	18,403
Interest paid	-
At year-end	**268,403**

Loans to related parties

	31/12/2019
Loans to Entlog Holding AB and Logent Holding AB	
At year-start	-
Loans raised during the year	613,117
Amortised amounts	-
Interest income	16,918
Interest received	(6,046)
At year-end	**623,989**

Loans from related parties refer to shareholder loans as part of the financing of the acquisition of Entlog Holding AB. Loans to related parties refer to financing of subsidiaries' liabilities in connection with the acquisition of Entlog Holding AB.

The Group has no provisions for bad debts attributable to related parties. Nor has the Group reported any costs related to bad debts regarding related parties during the period. No assets are pledged for the receivables.

The loans from SSCP Lager MidCo AB have a maturity corresponding to the bond loan with an annual interest rate of 12.5 % which is capitalised annually (no payment of interest is made). The loans are not pledged and are paid in cash.

The loans to subsidiaries have a maturity corresponding to the bond loan with a annual interest rate of 5.25% + STIBOR 3M which are paid quarterly.

Remuneration to senior management is stated in Note 8.

32. Changes in liabilities belonging to financing activities

				Inte kassaflödespåverkande poster			
	28/06/2019	**Cash inflow**	**Cash outflow**	**Added business combination**	**Accrued interest**	**Lease contracts IFRS 16**	**31/12/2019**
Lease liabilities	-	-	(33,385)	372,624	-	7,380	346,618
Bond loans	-	900,000	-	-	-	-	900,000
Liabilities to credit institutions	-	-	(380,814)	380,814	-	-	-
Shareholder loans prior shareholders	-	-	(281,984)	281,984	-	-	-
Shareholder loans current shareholders	-	300,000	(50,000)	-	18 403	-	268,403
Total	**-**	**1,200,000**	**(746,183)**	**1,035,422**	**18 403**	**7,380**	**1,515,021**

33. Adjustments for items not included in cash flow

	2019
Depreciation	70,067
Translation differences in profit for the year	(727)
Total	**69,340**

34. Events after the end of the reporting period

The spread of the COVID-19 infection and its effects are discussed in the section on Significant risks and uncertainties in the Directors' Report.

PARENT COMPANY INCOME STATEMENT

Amounts in thousands of SEK	**Note**	**Financial period 1 Jan- 31 Dec 2019**	**1 Jan- 31 Dec 2018**
Operating income			
Net sales	2	604	-
Total operating income		**604**	**-**
Operating expenses			
Other external expenses	3	(1,663)	-
Personnel costs		(567)	-
Operating profit/loss		**(1,626)**	**-**
Profit/loss from financial items	4		
Other interest income and similar income statement items		16,918	-
Interest expenses and similar income statement items		(38,465)	-
Total profit/loss from financial items		**(21,547)**	**-**
Profit/loss after financial items		**(23,173)**	**-**
Profit/loss before tax		**(23,173)**	**-**
Tax on profit for the year	5	-	-
Profit/loss for the year		**(23,173)**	**-**

The Parent Company has no items that are recognized as other comprehensive income. Total comprehensive income for the period is therefore the same as net profit for the period.

PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK

	Note	31/12/2019	31/12/2018
ASSETS			
Non-current assets			
Financial fixed assets			
Participation in group companies	6	947,535	-
Receivables from group companies	12	613,066	-
Total financial fixed assets		**1,560,600**	**-**
Total non-current assets		**1,560,600**	**-**
Current assets			
Current receivables			
Receivables from group companies	12	11,678	-
Prepaid expenses and accrued income	7	157	-
Total current receivables		**11,836**	**-**
Cash and bank balances	8	48,005	50
Total current assets		**59,841**	**50**
TOTAL ASSETS		**1,620,441**	**50**

PARENT COMPANY BALANCE SHEET, CONT.

Amounts in thousands of SEK

	Note	31/12/2019	31/12/2018
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	9	5,565	50
Non-restricted equity	16		
Shareholder contributions received		415,449	-
Share premium reserve		49,637	-
Profit/loss for the year		(23,173)	-
Total equity		**447,479**	**50**
LIABILITIES			
Non-current liabilities			
Liabilities to shareholders	10	268,403	-
Bond loans		877,484	-
Total non-current liabilities		**1,145,886**	**-**
Current liabilities			
Accounts payable		15,353	-
Other current liabilities		1,810	-
Accrued expenses and deferred income	11	9,913	-
Total current liabilities		**27,076**	**-**
Total liabilities		**1,172,963**	**-**
TOTAL EQUITY AND LIABILITIES		**1,620,441**	**50**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

		Restricted equity	Non-restricted equity			
Amounts in thousands of SEK	**Note**	**Share capital**	**Share premium reserve**	**Profit/loss carried forward**	**Profit/loss for the year**	**Total equity**
Opening balance as of 1 January 2018		50	-	-	-	50
Profit/loss for the year and also comprehensive income		-	-	-	-	-
Total comprehensive income		**50**	**-**	**-**	**-**	**-**
Closing balance as of 31 December 2018		**50**	**-**	**-**	**-**	**50**
Opening balance as of 1 January 2019		**50**	**-**	**-**	**-**	**50**
Profit/loss for the year and also comprehensive income		-	-	-	(23,173)	(23,173)
Total comprehensive income		**-**	**-**	**-**	**(23,173)**	**(23,173)**
Transactions with shareholders in their capacity as owners						
Shareholder contribution		-	-	415,449	-	415,449
Issue for non-cash consideration		5,515	49,637	-	-	55,152
Closing balance as of 31 December 2019		**5,565**	**49,637**	**415,449**	**(23,173)**	**447,479**

PARENT COMPANY CASH FLOW ANALYSIS

Amounts in thousands of SEK	**Note**	**Financial period** **2019**	**2018**
Cash flow from operating activities			
Operating profit/loss		(1,626)	-
Adjustments for items not affecting cash flow			
- Exchange rate differences		(178)	-
Interest received		6,046	-
Interest paid		(9,739)	-
Income tax paid		-	-
Cash flow from operating activites before changes in working capital		**(5,498)**	**-**
Cash flow from changes in working capital			
Changes in current operating receivables		(964)	-
Changes in accounts payable		15,353	-
Changes in current operating liabilities		2,764	-
Total changes in working capital		**17,153**	**-**
Cash flow from operating activities		**11,656**	**-**
Cash flow from investing activities			
Acquisition of subsidiaries including acquisition costs		(892,382)	-
Cash flow from investing activities		**(892,382)**	**-**
Cash flow from financing activities	13		
Borrowings		1,200,000	-
Amortisation of loans		(50,000)	-
Transaction costs loan paid		(23,702)	-
Lending		(613,066)	-
Shareholder contributions received		415,449	-
Cash flow from financing activities		**928,682**	**-**
Decrease/increase in cash and bank balances		**47,955**	**-**
Cash and bank balances at year-start		50	50
Cash and bank balances at year-end		**48,005**	**50**

1. Accounting principles of the Parent Company

Basis of preparation of the financial statement
The annual report for the Parent Company, SSCP Lager BidCo AB, have been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities. RFR 2 states that in its annual report, the Parent Company must apply International Financial Reporting Standards (IFRS) as adopted by the EU, to the extent this is possible within the framework of the Swedish Annual Accounts Act and Pension Obligations Vesting Act (tryggandelagen), as well as the relationship between accounting and taxation. The recommendation specificies the exceptions and additions required in relation to IFRS.

As the SSCP Lager BidCo AB Group publishes its first consolidated accounts and selected accounting principle for this is IFRS, the Parent Company changes the accounting principles from applying K3 to RFR 2 Accounting for legal entities. The transation to RFR 2 has not had any effect on the Parent Company. Until the acquisition of the Entlog Holding AB Group on 28 June 2018, the Parent Company was a shelf company with no operations.

The annual report has been prepared in accordance with the historical cost method.

The preparation of reports in accordance with RFR 2 requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments in the application of the Parent Company's accounting principles. The areas that comprise a high degree of assessment, which are complex or such areas where assumptions and estimates are of significant importance for the annual report, are stated in Note 1.24 of the consolidated financial statements.

Through its operations, the Parent Company is exposed to a variety of financial risks: market risk (currency risk and interst rate risk), credit risk and liquidity risk. The Parent Company's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential adverse effetcs on the Group's financial results. For more information on financial risks, please see Note 2 of the consolidated financial statements.

The Parent Company consequently applies the principles presented in the consolidated account's Note with the exceptions set out below.

Format
Income statement and balance sheet follow the format of the Swedish Annual Accounts Act. The statement of changes in equity follows the format of the Group but must contain the columns specified in the Swedish Annual Accounts Act. This also implies differences in terms used compared to the consolidated accounts, mainly regarding financial income and expenses and equity.

Shares in subsidiaries
Shares in subsidiaries are recognised at historical cost less any write-downs. Historical cost includes acquisition-related costs and any additional purchase prices.

When there is an indication that shares in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, a write-down is performed. Write-downs are recognised in the item profit from participation in group companies.

Shareholder contributions
Shareholder contributions provided are recognised in the Parent Company as an increase in the carrying amount of the share, and in the receiving company as an increase in equity.

Financial instruments
IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the paragraphs stated in RFR 2 (IFRS 9 *Financial Instruments,* p. 3-10).

Financial instruments are valued on the basis of historical cost. Within the subsequent periods, financial assets acquired to be held temporarily will be recognised in accordance with the lower of cost or market principle. Derivative instruments with negative fair value are recognised at this value.

When calculating net realisable value of receivables recognised as current assets, the principles for impairment testing and loss risk reserves in IFRS 9 must be applied. For a receivable that is recognised at amortised cost at Group level, this means that the loss risk reserve recognised in the Group in accordance with IFRS 9 must also be reported in the Parent Company.

2. Net sales

The Parent Company's net sales consist of management fee to subsidiaries.

3. Remuneration to auditors

	2019	2018
PwC		
– Audit assignment	-	-
– Other services	-	-
Total	**-**	**-**

Remuneration to auditors is paid from SSCP Lager BidCo AB's (publ) subsidiary Logent Holding AB.

4. Interest income and similar income statement items as well as interest expenses and similar income statement items

	2019	2018
Interest income, group companies	16,918	-
Total interest income	**16,918**	**-**
Interest expenses, group companies	18,403	-
Interest expenses, external	18,683	-
Transaction costs loan	1,185	-
Exchange rate difference	178	-
Other financial expenses	16	-
Total interest expenses and similar income statement items	**38,465**	**-**
Total financial items – net	**(21,547)**	**-**

5. Tax on profit for the year

Reported tax in the Statement of Comprehensive Income

	2019	2018
Current tax		
Current tax on profit for the year	-	-
Adjustments for previous years	-	-
Total current tax	**-**	**-**
Total reported tax	**-**	**-**

The income tax on profit before tax differs from the theoretical amount that would have been obtained using the tax rate for the Parent Company as follows:

	2019	2018
Profit before tax	**(23,173)**	**-**
Income tax calculated according to the tax rate in Sweden (2019: 21.4%, 2018: 22%)	4,959	-
Tax effects of:		
Tax effect of non-taxable income	-	-
Tax effect of non-deductible expenses	(2)	-
Tax effect of non-deductible net interest	(4,508)	-
Unrecoginsed deferred tax on tax loss	(449)	-
Total reported tax	**-**	**-**

Deferred tax assets are recognised for fiscal loss carry-forwards or other deductions to the extent that it is probable that they can be utilised through future taxable profits. Unutilised loss carry-forwards for which no deferred tax asset has been recognised amount to SEK 449 thousands as of 31/12/2019 (31/12/2019: SEK thousands 0). Loss carry-forwards do not have a maturity date.

6. Shares in group companies

The Parent Company holds shares in the following subsidiaries:

Namne	Corp. ID	Registered office and country of incorporation and operation	Number of shares	Carrying amount 31/12/2019
Entlog Holding AB	556946-9389	Stockholm, Sweden	406,087	947,535

	31/12/2019
Opening historical cost	-
Acquistion of subsidiaries	947,535
Closing cumulative historical cost	**947,535**
Closing carrying amount	**947,535**

7. Prepaid expenses and accured income

	31/12/2019	31/12/2018
Other prepaid expenses	157	-
Total	**157**	**-**

8. Cash and bank balances

Cash and cash equivalents in the cash flow analysis include the following:

	31/12/2019	31/12/2018
Bank balances	48,005	50
Total	**48,005**	**50**

9. Share capital

Please refer to the Group's Note 24 for information on the Parent Company's share capital.

10. Non-current liabilities to group companies

	31/12/2019	31/12/2018
Liability to SSCP Lager MidCo AB	268,403	-
Total	**268,403**	**-**

11. Accured expenses and deferred income

	31/12/2019	31/12/2018
Accured vacation pay	402	-
Accrued interest	8,959	-
Other accrued expeneses	552	-
Total	**9,913**	**-**

12. Transactions with related parties

SSCP Lager BidCo AB (publ) is a wholly-owned subsidiary to SSCP Lager MidCo AB. SSCP Lager BidCo is part of a Group for which SSCP Lager TopCo AB prepares the consolidated accounts for the largest Group.

The following transactions have taken place with related parties:

(a) Sales of goods and services	2019
Management fee to subsidiaries	604
Total	**604**

Receivables and liabilities at year-end as a result of sales and purchases of goods and services

	31/12/2019
Receivables from related parties:	
Logent AB	755

Loans from related parties	**31/12/2019**
Loan from SSCP Lager MidCo AB	
At year-start	**-**
Loans raised during the year	300,000
Amortised amounts	(50,000)
Interest expenses	18,403
Interest paid	-
At year-end	**268,403**

Loans to related parties	31/12/2019
Loans to Entlog Holding AB and Logent Holding AB	
At year-start	**-**
Loans raised during the year	613,117
Amortised amounts	-
Interest income	16,918
Interest received	(6,046)
At year-end	**623,989**

Loans from related parties refer to shareholder loans as part of the financing of the acquisition of Entlog Holding AB. Loans to related parties refer to financing of subsidiaries' liabilities in connection with the acquisition of Entlog Holding AB.

The Group has no provisions for bad debts attributable to related parties. Nor has the Group reported any costs related to bad debts regarding related parties during the period. No assets are pledged for the receivables.

The loans from SSCP Lager MidCo AB have a maturity corresponding to the bond loan with an annual interest rate of 12.5 % which is capitalised annually (no payment of interest is made). The loans are not pledged and are paid in cash.

The loans to subsidiaries have a maturity corresponding to the bond loan with a annual interest rate of 5.25% + STIBOR 3M which are paid quarterly.

13. Changes in liabilities belonging to financing activitives

The Parent Company did not conduct any business in 2018. The opearations of the Parent Company started with the acquisition of the shares in Entlog Holding AB 28 June 2019.

				Items not affecting cash flow	
	01/01/2019	**Cash inflow**	**Cash outflow**	**Accured interest**	**31/12/2019**
Liabilities to shareholders	-	300,000	(50,000)	18,403	268,403
Bond loans		900,000	-	-	900,000
Total	**-**	**1,200,000**	**(50,000)**	**18,403**	**1,168,403**

14. Pledged assets

As of 31 December 2019, the Group had pledged assets resulting from the fact that SSCP Lager BidCo AB (publ) had pledged the shares in Entlog Holding AB and its subsidiaries for a bond loan issued 31 October 2019.

15. Events after the end of the reporting period

Covid-19 is described in the Group's directors report' above.

16. Proposed allocation of profit or loss

The following profits are available to the AGM:

Unconditional shareholder contribution	415,449,187
Share premium reserve	49,637,223
Profit/loss for the year	(23,173,037)

SEK	**441,913,373**

The Board of Directors propose that the profits be appropriated as follows:

Dividens are distributed to shareholders	0
carry forward	441,913,373
SEK	**441,913,373**

The consolidated income statement and balance sheet will be submitted to the AGM 24/04/2020 for adoption.

The Board of Directors and the Chief Executive Officer ensure that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and that they give a true and fair view of the Group's position and performance. The annual report has been prepared in accordance with generally accepted accounting standards and gives a true and fair view of the Parent Company's position and performance.

The directors' report for the Group and the Parent Company give a fair review of the development of the Group's and the Parent Company's operations, position, and performance, and describes the material risks and uncertainties which the Parent Company and the companies included in the Group face.

Stockholm 24/04/2024

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Dario Aganovic
Chairman of the Board

Kurt Liljergren
Board member

____________________ ____________________

Henrik Lif
Board member

Andrea Gisle Joosen
Board member

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Mats Steen
Managing Director

SSCP Lager BidCo AB (publ)
Corp. ID No. 559109-9154

LOGENT
SUPPORTING LOGISTICS

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Stockholm 24/ 4/2020

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Corp. ID No. 559109-9154

LOGENT

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Stockholm 24/4/2020

Dario Aganovic Chairman of the Board	Kurt Liljergren Board member
Henrik Lif Board member	Andrea Gisle Joosen Board member
Mats Steen Managing Director	