

DFDS Logistics A/S

Malervej 12, 6710 Esbjerg V

CVR no. 12 29 53 32

Annual report 2023

Approved at the Company's annual general meeting on 5 July 2024

Chair of the meeting:

.....
Martin Daniels Dannells

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DFDS Logistics A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Esbjerg, 5 July 2024
Executive Board:

.....
Martin Daniels Dannells

Board of Directors:

.....
Torben Carlsen
Chairman

.....
Martin Gade Gregersen

.....
Niclas Göran Andersson

Independent auditor's report

To the shareholders of DFDS Logistics A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DFDS Logistics A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Esbjerg, 5 July 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Palle H. Jensen
State Authorised Public Accountant
mne32115

Management's review

Company details

Name	DFDS Logistics A/S
Address, Postal code, City	Malervej 12, 6710 Esbjerg V
CVR no.	12 29 53 32
Established	1 July 1988
Registered office	Esbjerg
Financial year	1 January - 31 December
Board of Directors	Torben Carlsen, Chairman Martin Gade Gregersen Niclas Göran Andersson
Executive Board	Martin Daniels Dannells
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 6700 Esbjerg

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	972,593	1,044,249	886,504	851,266	882,687
Gross profit	145,147	149,004	60,404	82,331	61,945
Profit before interest and tax (EBIT)	49,769	48,035	10,637	34,320	8,071
Net financials	-6,824	-5,679	-5,015	-546	-1,908
Profit for the year	33,460	32,347	4,167	33,155	10,489
Balance sheet					
Total assets	494,377	453,143	341,551	323,044	233,188
Investments in property, plant and equipment	5,779	2,522	1,177	2,127	3,358
Equity	165,785	132,325	100,595	96,428	65,301
Financial ratios					
Operating margin	5.1%	4.6%	1.2%	4.0 %	0.9 %
Current ratio	127.0%	113.7%	112.1%	130.9%	130.7%
Equity ratio	33.5%	29.2%	29.5%	29.8%	28.0%

For terms and definitions, please see the accounting policies.

* Key figures for the years 2021, 2020 and 2019 have not been adjusted in relation to changes in accounting policies.

Management's review

Non-financial matters

Operational Risks

DFDS Logistics A/S operates within refrigerated transport, which entails specific operational risks. These challenges can include maintenance of cooling equipment, temperature control, and timely pickup and delivery. We continuously monitor both the market and our own transportation processes to optimize efficiency and minimize these risks.

Market Risks

DFDS Logistics A/S is influenced by market developments. Changes in demand, competition, and price fluctuations can impact both volume and profitability. To minimize these risks, we closely monitor the market and adapt our strategy accordingly. Due to increasing inflation, we've observed an impact on our operating costs. Rising fuel prices, maintenance expenses, and wages have negatively affected our results. We've focused on transferring this risk to our customers and successfully streamlined processes to minimize the additional costs resulting from inflation. The transportation industry faces overcapacity, leading to heightened competition and price pressure. Our differentiation strategy emphasizes quality service and specialized solutions for our customers.

Financial Risks

As a result of its operations, investments, and financing, the company is exposed to changes in exchange rates and interest levels. Our goal and policy are to effectively manage significant fluctuations in exchange rates and interest rates. We do not use financial instruments for risk management, and active speculation in financial risks is not part of our policy. Our financial management focuses solely on managing existing financial risks. Currency Risks Activities conducted by Danish companies are affected by currency rate fluctuations. Revenue is generated in foreign currency, while costs (including salaries) are incurred in Danish kroner. The company primarily hedges currency risks by matching revenues and costs in the same local currency. Due to the company's primary currencies (DKK and EUR), risks related to recognized financial assets and liabilities are not hedged. Exchange rate risks associated with investments in subsidiaries and associated companies abroad are generally not hedged. The company believes that ongoing hedging of such long-term investments would not be optimal considering overall risk and cost considerations.

Liquidity Risks

The company relies on maintaining long-term financing stability. Therefore, it is the company's policy to secure non-cancelable credit facilities that are reasonable in relation to the group's planned activities. The company is solely financed through intra-group loans and participation in the group cash pool.

Strategy and Objectives Strategy

DFDS Logistics A/S has developed its strategy based on DFDS Group's strategy, "Moving together towards 2030"

- ▶Protect & Grow Profits
- ▶Simplification through standardization
- ▶Optimization and transformation through digitalization
- ▶Transition from black to green
- ▶Being a great place to work

Building on these strategies, the company has assessed the market situation and established procedures to align with these strategic goals.

Knowledge Resources

DFDS Logistics A/S' ambition to be a market leader and a frontrunner in refrigerated transport places significant demands on the company when it comes to recruiting new employees with the right education and language skills. Additionally, the field is complex, where each employee's personal knowledge plays a crucial role. To consistently deliver high-quality logistics solutions, it is essential for the company to recruit and retain employees with the specific competencies required by the industry. Throughout the year, competent and experienced employees have joined the company, strengthening its knowledge and competence base. Areas such as finance, operations, and sales have seen improvements during the year. DFDS Logistics A/S offers trainee programs with an extended academy, enhancing employees' competencies and bringing fresh knowledge to the company, thereby empowering them in an ever-changing industry.

Management's review

Diversity Across DFDS Logistics A/S' Management Levels

The company has also developed a policy to increase the representation of underrepresented genders across all management levels within the organization. This policy is an addendum to the personnel policy and includes a goal of achieving gender balance at all management levels with personnel responsibilities, along with several cross-functional initiatives across DFDS Logistics A/S. Below is the gender distribution within the management for 2023:

Overview of gender composition 2023	Male	Female
Highest management body	3	0
Other management bodies	8	0

Overview of gender composition	Goal 2028	2023
Share of the underrepresented gender in the highest management body %	33,33%	0,00%
Share of the underrepresented gender in the other management bodies %	50,00%	0,00%

Through 2023 DFDS Logistics A/S has worked with various initiatives to promote equality in the company's management level.

No change can yet be measured. However, a positive development is expected when all initiatives are fully implemented.

Outlook

We anticipate continued inflation in the coming year, but we are actively working to minimize its impact through cost management. Market overcapacity will remain a challenge, but we will continue to leverage the competencies within our company to provide our customers with the best possible transportation solutions. The expected result for 2024 is estimated to be in the range of TDKK 35,000 to 40,000. Revenue is expected to reach DKK 1 billion.

We believe that our strategic initiatives will bring positive results in the coming year. We extend our gratitude to our skilled employees, loyal customers, and shareholders for their support. We look forward to a challenging yet exciting year, continuing to deliver top-notch transportation solutions to our customers.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
3	Revenue	972,593	1,044,249
	Cost of sales	-799,230	-874,401
	Other operating income	5,465	1,027
4	Other external expenses	-33,681	-21,871
	Gross profit	145,147	149,004
5	Staff costs	-49,443	-52,698
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-45,935	-48,271
	Profit before net financials	49,769	48,035
	Other financial income from group enterprises	0	9
6	Financial income	2,584	1,274
7	Financial expenses	-9,408	-6,962
	Profit before tax	42,945	42,356
	Tax for the year	-9,485	-10,009
	Profit for the year	33,460	32,347

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
9	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	15,566	17,903
	Right to use assets	172,512	133,559
		<u>188,078</u>	<u>151,462</u>
10	Investments		
	Investments in group enterprises	60,959	60,959
	Deposits, investments	908	887
		<u>61,867</u>	<u>61,846</u>
	Total fixed assets	<u>249,945</u>	<u>213,308</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	229,288	196,604
	Receivables from group enterprises	13,699	35,251
	Other receivables	176	291
11	Prepayments	1,267	3,379
		<u>244,430</u>	<u>235,525</u>
	Cash	<u>2</u>	<u>4,310</u>
	Total non-fixed assets	<u>244,432</u>	<u>239,835</u>
	TOTAL ASSETS	<u>494,377</u>	<u>453,143</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	600	600
	Retained earnings	165,185	131,725
	Total equity	165,785	132,325
	Provisions		
13	Deferred tax	2,758	2,789
	Total provisions	2,758	2,789
	Liabilities other than provisions		
14	Non-current liabilities other than provisions		
	Lease liabilities	133,296	107,122
		133,296	107,122
	Current liabilities other than provisions		
14	Short-term part of long-term liabilities other than provisions	44,042	29,230
	Trade payables	66,982	63,593
	Payables to group enterprises	63,092	102,011
	Corporation tax payable	9,899	10,273
	Other payables	7,067	4,323
15	Deferred income	1,456	1,477
		192,538	210,907
	Total liabilities other than provisions	325,834	318,029
	TOTAL EQUITY AND LIABILITIES	494,377	453,143

- 1 Accounting policies
- 2 Events after the balance sheet date
- 8 Appropriation of profit
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2022	600	101,370	101,970
	Adjustment of equity through changes in accounting policies	0	-1,992	-1,992
8	Transfer, see "Appropriation of profit"	0	32,347	32,347
	Equity at 1 January 2023	600	131,725	132,325
	Adjusted equity at 1 January 2023	600	131,725	132,325
8	Transfer, see "Appropriation of profit"	0	33,460	33,460
	Equity at 31 December 2023	600	165,185	165,785

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DFDS Logistics A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of DFDS Logistics A/S are included in the consolidated financial statements for DFDS A/S.

Changes in accounting policies

With the effect from the 2023 annual report the company has changed the accounting policy for implementing IFRS 16. The basis for the change of accounting policies is to align to those of the ultimate parent company. In accordance with the Danish Financial Statements Act the comparison figures of 2022 has been updated accordingly with a positive/negative impact of profit for the year of DKK -218 thousand and an adjustment to the opening equity of 2023 of DKK -2,178 thousand.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, DFDS A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Net revenue comes from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-10 years
Right of use assets	3-6 years

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Deposits, investments

Deposits are measured at cost.

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of property, plant and equipment, investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

2 Events after the balance sheet date

No events materially affecting the Company's financial position have accrued subsequent to the financial year-end.

DKK'000	2023	2022
3 Segment information		
Breakdown of revenue by business segment:		
Transport	831,674	919,093
Other	140,919	125,156
	<u>972,593</u>	<u>1,044,249</u>

4 Fee to the auditors appointed in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for DFDS A/S.

DKK'000	2023	2022
5 Staff costs		
Wages/salaries	41,599	46,101
Pensions	4,208	3,706
Other social security costs	1,239	809
Other staff costs	2,397	2,082
	<u>49,443</u>	<u>52,698</u>
Average number of full-time employees	<u>95</u>	<u>106</u>

Total remuneration to Management: T.DKK 1,913 (2022: T.DKK 3,899)

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022	
6 Financial income			
Interest receivable, group entities	1,371	1,009	
Other financial income	1,213	265	
	<u>2,584</u>	<u>1,274</u>	
7 Financial expenses			
Interest expenses, group entities	602	1,389	
Interest expenses on lease liabilities	7,248	4,475	
Other financial expenses	1,558	1,098	
	<u>9,408</u>	<u>6,962</u>	
8 Appropriation of profit			
Recommended appropriation of profit			
Retained earnings	33,460	32,347	
	<u>33,460</u>	<u>32,347</u>	
9 Property, plant and equipment			
	Fixtures and fittings, other plant and equipment	Right to use assets	Total
DKK'000			
Cost at 1 January 2023	32,080	179,434	211,514
Adjustments to Cost at 1 January 2023	-364	0	-364
Re-measurement IFRS 16 RoU assets	0	2,929	2,929
Additions	5,779	95,757	101,536
Disposals	-12,470	-35,416	-47,886
Cost at 31 December 2023	<u>25,025</u>	<u>242,704</u>	<u>267,729</u>
Impairment losses and depreciation at 1 January 2023	14,177	45,875	60,052
Depreciation	3,081	42,854	45,935
Reversal of accumulated depreciation and impairment of assets disposed	-7,799	-18,537	-26,336
Impairment losses and depreciation at 31 December 2023	<u>9,459</u>	<u>70,192</u>	<u>79,651</u>
Carrying amount at 31 December 2023	<u>15,566</u>	<u>172,512</u>	<u>188,078</u>
Depreciated over	<u>3-10 years</u>	<u>3-6 years</u>	

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2023	60,959	887	61,846
Additions	0	21	21
Cost at 31 December 2023	60,959	908	61,867
Carrying amount at 31 December 2023	60,959	908	61,867

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
N&K Spedition Spain S.L.	Spain	100.00%	3,579	82
DFDS Køletransport A/S	Denmark	100.00%	-325	-15,138
DFDS Spedition Norway NUF	Norway	100.00%	45,101	-1,035
N&K Cold Charin Logistics (Shanghai) Co. Ltd.	China	100.00%	-2,396	-7,971
DFDS Trucking Norway AS	Norway	100.00%	588	-96

11 Prepayments

DKK'000	2023	2022
Other prepaid costs	1,267	3,379
	1,267	3,379

12 Share capital

Analysis of the share capital:

600 A shares of DKK 1,000.00 nominal value each	600	600
	600	600

No shares carries special rights.

13 Deferred tax

Deferred tax at 1 January	2,789	3,671
Change in accounting policies	-614	0
Netto effect due to fusion	0	-30
Deferred tax recognized in the income statement	0	-269
Other deferred tax	583	-583
Deferred tax at 31 December	2,758	2,789

14 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	177,338	44,042	133,296	9,286
	177,338	44,042	133,296	9,286

Financial statements 1 January - 31 December

Notes to the financial statements

15 Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year.

16 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Lauritzen Fonden Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends.

17 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

18 Related parties

DFDS Logistics A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
DFDS A/S	Denmark	Ultimate parent company
HSF Expeditie Holding B.V.	Netherlands	Parent company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
DFDS A/S	Denmark	Homepage
HSF Expeditie Holding B.V.	Netherlands	Homepage

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

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Martin Gade Gregersen

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Dirigent

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