

# **Dachser Denmark A/S**

Helseholmen 11, 2650 Hvidovre

CVR no. 17 16 91 14

## **Annual report 2022**

Approved at the Company's annual general meeting on 3 April 2023

Chair of the meeting:

.....  
Per Lund

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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 Dachser Denmark A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2022 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2022.

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.

Hvidovre, 27 March 2023

Executive Board:

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René Marian Løvgreen  
Sidor  
Chief Executive Officer

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Wolfgang Helmut Reinel

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Per Lund

Board of Directors:

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Robert Josef Erni  
Chair

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Alexander Dietrich Tonn

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Marc Meier

## Independent auditor's report

To the shareholder of Dachser Denmark A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Dachser Denmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

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

## Independent auditor's report

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

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 27 March 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kim Thomsen  
State Authorised Public Accountant  
mne26736

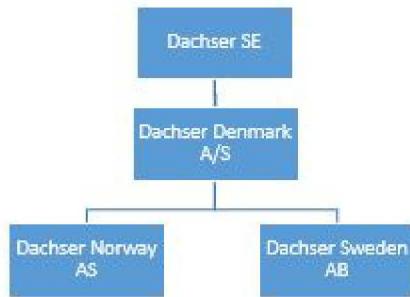
## Management's review

### Company details

Name	Dachser Denmark A/S
Address, Postal code, City	Helseholmen 11, 2650 Hvidovre
CVR no.	17 16 91 14
Established	19 September 1930
Registered office	Hvidovre
Financial year	1 January - 31 December
Website	<a href="http://www.dachser.dk">www.dachser.dk</a>
Board of Directors	Robert Josef Erni, Chair Alexander Dietrich Tonn Marc Meier
Executive Board	René Marian Løvgreen Sidor, Chief Executive Officer Wolfgang Helmut Reinel Per Lund
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Danmark Commerzbank

## Management's review

### Group chart



## Management's review

### Financial highlights for the Group

DKK'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	1,630,987	1,461,496	1,278,892	1,287,445	1,205,787
Gross profit	379,566	364,988	298,796	281,104	269,208
Operating profit/loss	100,015	107,604	70,173	52,545	46,229
Net financials	-3,226	-1,970	-2,557	-1,772	-2,868
<b>Profit for the year</b>	<b>78,684</b>	<b>85,026</b>	<b>57,250</b>	<b>52,954</b>	<b>39,629</b>
Total assets	601,133	499,613	444,510	443,172	428,890
Investments in property, plant and equipment	2,822	3,617	8,045	3,435	982
<b>Equity</b>	<b>283,357</b>	<b>270,520</b>	<b>228,846</b>	<b>184,482</b>	<b>160,803</b>
<b>Financial ratios</b>					
Operating margin	6.4%	7.6%	5.6%	4.2 %	4.2 %
Gross margin	23.3%	25.0%	23.4%	21.8%	22.3%
Equity ratio	47.1%	54.1%	51.5%	41.6%	37.5%
Return on equity	28.4%	34.1%	27.7%	30.7%	28.1%
Average number of full-time employees	525	494	477	475	455

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

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)}}{\text{Revenue}} \times 100$
Gross margin	$\frac{\text{Gross profit/loss}}{\text{Revenue}} \times 100$
Equity ratio	$\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

## Management's review

### Business review

As in previous years, the Group's and Dachser Denmark A/S' main activity consisted of conducting transport, distribution, logistics and freight forwarding services and other related activities, as well as being a parent company of the associated subsidiaries, whose main activities are within freight forwarding services and related activities.

### Financial review

The consolidated profit for the year amounted to DKK 78,684 thousand in 2022 against DKK 85,026 thousand in 2021. Despite the critical and unpredictable geopolitical situation and negative development in the financial markets the negative consequences has been less than expected and the results of operation exceed the expectations of a consolidated profit on the level of circa DKK 58 to 66 million.

Overall, the Group has continued a positive development in its core business within road, air and sea transport and warehouse logistics during the first half-year, however, this was eliminated by reduced volumes, international freight rates and increased costs during the second-half.

The results of the Danish activities have developed positively within the road business in terms of both revenue and profit. The air and sea business has been affected negatively due to a change in their customer base.

Dachser Sweden AB has continued the positive development in terms of revenue but with reduced profitability due to increased cost base.

Dachser Norway AS has again developed positively in terms of both revenue and profit.

The overall positive trend in revenues shows that the Dachser Group's customers are still very satisfied with the international network and the supply of the Group's logistics products and services.

### *Non-financial matters*

#### Financial risks and use of financial instruments

##### Interest risks

For real estate investments, interest rate swaps have been entered into in order to fix interest rates and hedge the risk of future changes in the variable interest rates.

##### Currency risks

The Group's Swedish and Norwegian subsidiaries as well as the Danish and Swedish air and sea activities are exposed to currency risks. The risks are sought to be hedged through continuous exchange to local currency.

##### COVID-19

The potential effect on the company's profit and financial position will depend on the duration and extent of any new virus outbreaks, which is unknown at the time of the financial reporting. However, the rollout of vaccines during 2022 seems to have reduced the potential negative impact.

##### The Geopolitical situation in Eastern Europe

The ongoing war in Ukraine could potentially have an impact on the company's sales, and in addition the security of services and the costs from the company's subcontractors may be affected. The potential effect on the company's profit and financial position will naturally depend on the duration and extent of the situation, which is unknown at the time of the financial reporting.

##### Statutory CSR report

The Dachser Group, the company's owners and management are aware of its economic, environmental and corporate social responsibility and have committed themselves to a sustainable corporate policy, which forms part of Dachser's underlying values.

## Management's review

### Business model

Dachser's main activities consists of conducting transport, distribution, logistics and freight forwarding services and other related activities, as well as being a parent company of the associated subsidiaries, whose main activities also are within freight forwarding services and related activities.

### Climate impact

Dachser supports the global community's climate targets of net zero emissions through its own comprehensive climate protection strategy, Dachser climate protection, which takes into account the special requirements of an integrated logistics network. Dachser climate protection focuses on efficiency, innovation, and inclusive responsibility.

There may be a material risk of a negative impact on the climate due to the emission of CO<sub>2</sub> related to our transport activities, however, Dachser is working actively on implementing measures to reduce these emissions. This includes further increasing process efficiency, for example through digital optimization tools or the increased use of mega trailers. The package of measures also includes a further increase in energy efficiency. For some time, the company has been switching its lighting to economical LED technology and converting its entire fleet of ground conveyors to modern lithium-ion technology. Since 1.1.2022, Dachser has exclusively purchased green electricity for its energy supply worldwide. Also, we are investing in the construction and expansion of photovoltaic systems on the roofs of our European Logistics facilities and office buildings. By 2025, the current capacity will be more than quadrupled to over 20,000 kWp of installed capacity.

In order to further reduce the emissions of the vehicle fleet, emission-free trucks will gradually be used at Dachser. The entire vehicle fleet is regularly exchanged and replaced with vehicles corresponding to the state of the art (environment/safety), in order to maintain a modern fleet at the highest ecological and economical standards. By the end of 2023, Dachser we will have purchased at least 50 battery-electric trucks in Europe and are participating in the testing of trucks with hydrogen fuel cell technology.

### Environment

Dachser is committed to using environmentally sound technologies. Inadequate handling of dangerous goods and waste material is considered to pose a material risk to the company and the environment.

Eco-friendly structural design and use of materials as a matter of principle, simple and compact construction with a good ratio of outside surface to useable area helps to keep down energy costs for running the office buildings. Moreover, our roofs of some office buildings are extensively greened. Rainwater is drained off wherever possible and all our buildings have high-quality insulation to save heating and cooling energy and increase the sustainability of the building. Further we have daylight-based lighting control at our transit terminals to help save energy and thereby also the environment.

Every year, we conduct a supervision of the structural, technical and legal (e.g. environmental protection) condition of our real estates through own facility management audits.

In 2022, Dachser continued a number of actions to protect the environment. Through paper-saving or paperless communication and the consistent use of digital workflows, there has been a steady decrease in paper consumption. Almost all paper requirements have been converted to FSC certified paper, and the customer and employee magazine, DACHSER Magazine, which is published worldwide, has been converted to digital distribution or into a climate-neutral print and supports a certified climate protection project with every issue.

Further, active recycling of pallets, waste sorting, the number of electric cars and truck has increased, and training in proper handling of dangerous goods are just some of the activities. This reduces the risk of causing damage to the environment.

In the future, we expect to keep working on our recycling efforts, to reduce our environmental footprint.

## Management's review

### Human rights

At Dachser, people take the center stage. We value diversity, and risks related to violation of human rights are particularly important to us. For this reason, our company culture and policy are characterized by mutual appreciation and cooperation. This includes respect for internationally recognized human rights, labor rights and tolerance of people with different cultural backgrounds as well as customs.

Dachser does not tolerate discrimination or any kind of harassment or disadvantage on the grounds of racial or ethnic origin, gender, religion or beliefs, disability, age, or sexual identity.

This means that we encourage people, regardless of their personal background, to apply for vacant positions. Also in 2022, the company employed staff with great variability in personal background.

In the future, we expect to continue to investigate how we can improve human rights in our organization.

### Social and employee responsibility

Dachser is committed to social responsibility, long-term health and working ability of the employees. This is very important to us in all aspects.

For instance, with the personnel development and learning opportunities offered by the Dachser Academy, the company enables continuous professional and personal development for employees. The offers for employees in the transit terminal and warehouse, in particular to strengthen leadership skills, have been expanded with practical training and coaching. Also, general internal and external training courses on social and methodological skills are offered. The Dachser placement programs offer targeted further training opportunities as preparation for increased responsibility when taking on a management role. Increasingly digitized internal and external training courses help to ensure that training takes place across borders without the need for CO2-emitting travel. The Dachser Academy uses seminars to impart specialist knowledge about Dachser-specific processes and current internal developments.

Dachser follows the strategy of "Entrepreneur in the Enterprise" by flat hierarchies and short decision paths. A high freedom of choice, the decentral profit-center-organization with a high individual responsibility as well as the cross-sectoral cooperation within international project groups significantly contribute to an assumption of responsibilities and development of skills

Moreover, Dachser and the international children's charity terre des hommes are working together on several projects in the regions of South Asia, Latin America and southern Africa. The focus of the projects, which are organized according to the principle of "helping people to help themselves", is on the fight against human rights violations, especially all forms of violence against children and women, the commitment to a healthy, clean environment, as well as the education of young people, especially girls and young women, and their accompaniment into gainful employment.

Based on the philosophy that only a solid foundation of experience and expertise will allow individuals to act confidently and think in a future-oriented way, Dachser broadens and updates the professional, social and leadership skills of the employees with customized, need-based seminars or individual coaching.

A great number of employees have participated in training and education activities during 2022,

Additionally, Dachser supports the work life balance of the employees and combines a strong company pension plan with a comprehensive concept for intelligent, sustainable health management.

Within the logistics and transport industry, potential risks may exist relating to employee's health working abilities.

## Management's review

Dachser is committed to complying with legal regulations for fair working conditions, including those relating to fair remuneration and appropriate working hours. We condemn all forms of forced or child labor and we provide our employees with safe workplaces in accordance with international standards. With the aim of, among other, optimizing employees' job satisfaction and motivation, Dachser will conduct an employee satisfaction survey in 2023.

In the future, we expect to continue the work, to improve and nurture social and employee conditions.

### Anti-corruption and bribery

Business and services at Dachser are conducted in an ethically and legally responsible manner, and Dachser expects each and every employee to abide by all laws without exception, including applicable anti-corruption legislation, and not to engage in any form of bribery or corruption. Any breach of these rules could have a material negative impact on our business. This is outlined in the Dachser Compliance Manual and related guidelines. All administrative employees participate in a "Compliance E-learning" on a regular basis and our local Compliance Officer and internal control procedures monitor various risk indicators. This means that there is a constant awareness of this subject. During 2022 there have been no breaches of the anti-corruption and bribery rules. In the future, we will continue our efforts to prevent corruption in our value chain.

### COVID-19

During the COVID-19 pandemic the wellbeing and safety of all employees and business relations have had and still has the highest priority. This is done by introducing guidelines and measures that follow the recommendations from the public authorities, providing protective equipment and a safe working environment, i.e. establishing home offices and reducing personal contact etc. These initiatives has made it possible to maintain a fully operational organization and unchanged fulfilment of Dachser's services for the customers.

### Account of the gender composition of Management

The board of directors' target for the underrepresented gender among members of the board elected by the general meeting has not changed from previous years. In 2022, there were no changes in the board,. Hence, the board consisted of 3 male members and 0 female members. Therefore, the target was not reached this year and the underrepresented gender was not represented on the board during 2022.

The goal is that both sexes must be represented on the company's board of directors. It is the board's ambition to reach a goal of 25% representation of the underrepresented gender, corresponding to one elected member from 2023.

Considering the Group's activities, the board aims at diversity at all levels of the group, which is why both sexes are ensured equal conditions for obtaining a position in the senior management team in connection with recruitment and composition of the management team. However, the board considers that optimal management of the group is not in every case compatible with a fixed level of diversity, and at this stage the board has not deemed it appropriate to set specific targets for diversity for the Group's other management levels. The underrepresented sex amounts for 16 % of the Nordic Group's management team.

The aim is that there is at least one of the underrepresented gender among the candidates in any recruitment process.

The proportion of underrepresented gender in senior management teams is increased by one person during the current financial year.

## Management's review

### Data ethics

Dachser collects, uses and stores large amounts of data from the company's business partners, employees and other stakeholders for the mediation of agreements or for the execution of the company's business in any respect. This includes all types of data among other but not limited to personal data on employees, customer and supplier data, production date, data for internal and external reporting and regulatory requirements. Data are collected, processed, generated and stored locally, by the Dachser group or by third parties.

Data ethics is an important issue for Dachser, including special protection of personal data. Dachser has set up a set of rules for data protection and in this context Dachser wants transparency, integrity and confidentiality in respect to the company's collection, processing and storage of data.

Dachser's set of data protection rules, together with the Dachser Compliance Manual and related guidelines, including the Code of Conduct, form the basis of the company's Data Ethics policy. With this basis for data ethics, Dachser respects the expectations of our partners to operate in accordance with legal and ethical standards and we establish a solid basis for a trusting cooperation with our customers.

The Dachser Executive Management is clearly and unambiguously committed to the principles of proper compliance including the principles of such as transparency, data minimization, data security, data privacy and data protection etc., and demands that every employee strictly observes and complies with them.

In this respect Dachser is committed to ensuring that all its business and services are conducted in an ethically and legally impeccable manner and orients its business activities to the relevant requirements. The behavior of Dachser and its employees in daily practice is inseparably linked to this.

Dachser's Compliance Management System is built on binding principles of conduct and on the principles of internationally recognized standards of responsible company management, and all parties involved in the business should respect these.

Dachser uses data necessary for operating the business such as customer, supplier, HR and regulatory data. The data consist of master data received from the involved stakeholders and operational data either received or acquired from the stakeholders or generated during the operational processes.

The processing of personal data, such as name, address, e-mail address or telephone number, is always in accordance with the general data protection regulation (GDPR) and the specific data protection rules of the country in question applicable to Dachser. The set of rules for data protection contains among others information about data controller and data protection consultant, data collection and data processing, duration of data storage and rights, etc.

All master data and operational data are handled on the basis of the policy for data ethics. Dachser's set of data protection rules also contains information on data protection for business associates.

Additionally we have prepared the Dachser Code of Conduct for Business Partners, which also includes requirements for data protection and information on security. The data protection rule set can be found at <https://www.dachser.dk/da/regler-for-databeskyttelse-277>.

Dachser's aim is to create the world's most intelligent combination and integration of logistical network services in order to optimize the logistics balance sheet of its customers. In order to achieve this, we strive to become the most digitalized logistics provider combining the advantages of physical and digital freight forwarders.

The basis for this is continuously research, development and use of new technologies such as artificial intelligence, machine learning, algorithms, telematics etc.

All data related to these processes are handled on the basis of the policy for data ethics.

## Management's review

Dachser wants to ensure a fundamental development and permanent maintenance of suitable, target oriented measures to raise the awareness of all Dachser employees on data ethics, among others, through development and implementation of regular face-to-face training courses, an e-learning programme and establishment and maintenance of a consistently accessible information facility on the subject throughout the entire Dachser organization with the aim of reaching as many employees as possible.

Decisions about data use and new technology, including how the company's efforts and policies for data ethics are evaluated, are thus anchored in the organization through training and information, e.g. via our intranet or through the Dachser Group's Compliance Organization. In order to ensure that all employees are kept up to date on the latest developments and requirements within data security and handling, they must pass a yearly code of conduct training and data security training via Dachser's online e-learning tool.

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## Events after the balance sheet date

The company generally achieved results in January and February 2023 which are above expectations. However, the geopolitical situation related to the war in Ukraine may affect the company's performance and financial position in 2023. The primary impacts are discussed further in the: Financial risks and use of financial instruments' section. However, at the time of reporting it is not possible for the company's management to quantify the effect further, as it will depend on the duration and extent of the event.

## Management's review

### Outlook

The company expects the market for logistics services to be stable and in line with the economic growth which is expected in the markets in which the company operates. However, among other factors the potential effect on the company's growth, and the security of services provided by the company's subcontractors, still may be affected by any new outbreaks and mutations of the COVID-19 virus.

The geopolitical development derived by the conflict in Ukraine and the subsequent consequences could also potentially affect the company's results and financial position for 2023.

For the COVID-19 pandemic as well as for the geopolitical situation, it is not possible for the company's management to quantify the effects, as this will depend on the development, duration and extent of both events and the subsequent effect on the logistics market.

End of March 2023, management expects revenue for 2023 on the same level as for 2022 of circa DKK 1.7 billion and earnings on the level of circa DKK 70 to DKK 79 million.

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

**Income statement**

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
3	<b>Revenue</b>	1,630,987	1,461,496	847,723	770,410
	Cost of sales	-1,168,698	-1,028,373	-659,755	-593,505
	Other operating income	4,352	2,749	18,528	14,943
4	<b>Other external expenses</b>	-87,075	-70,884	-30,201	-23,326
	<b>Gross profit</b>	379,566	364,988	176,295	168,522
5	Staff costs	-267,311	-246,939	-129,242	-121,492
	Depreciation of property, plant and equipment	-7,887	-7,696	-6,214	-6,065
	<b>Profit before net financials</b>	104,368	110,353	40,839	40,965
	Income from investments in group entities	0	0	49,880	54,302
6	Financial income	12,184	7,140	810	1,756
7	<b>Financial expenses</b>	-15,410	-9,110	-5,114	-3,320
	<b>Profit before tax</b>	101,142	108,383	86,415	93,703
8	Tax for the year	-22,458	-23,357	-7,731	-8,677
	<b>Profit for the year</b>	78,684	85,026	78,684	85,026

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

**Balance sheet**

Note	DKK'000	Group		Parent company		
		2022	2021	2022	2021	
<b>ASSETS</b>						
<b>Fixed assets</b>						
9	<b>Property, plant and equipment</b>					
	Land and buildings	138,336	143,605	138,151	143,318	
	Fixtures and fittings, other plant and equipment	6,655	6,161	3,144	3,152	
	Property, plant and equipment under construction	0	539	0	539	
		<b>144,991</b>	<b>150,305</b>	<b>141,295</b>	<b>147,009</b>	
10	<b>Investments</b>					
	Investments in group entities	0	0	145,595	157,130	
	Deposits, investments	173	85	112	0	
		<b>173</b>	<b>85</b>	<b>145,707</b>	<b>157,130</b>	
	<b>Total fixed assets</b>	<b>145,164</b>	<b>150,390</b>	<b>287,002</b>	<b>304,139</b>	
<b>Non-fixed assets</b>						
<b>Inventories</b>						
	Finished goods and goods for resale	817	314	817	314	
		<b>817</b>	<b>314</b>	<b>817</b>	<b>314</b>	
<b>Receivables</b>						
	Trade receivables	152,794	141,618	71,916	66,862	
	Receivables from group entities	242,923	141,346	121,258	11,449	
13	Deferred tax assets	640	4,244	482	735	
	Corporation tax receivable	0	0	1,579	0	
	Other receivables	1,507	1,477	0	385	
11	Prepayments	6,824	5,266	2,388	1,343	
		<b>404,688</b>	<b>293,951</b>	<b>197,623</b>	<b>80,774</b>	
	<b>Cash</b>	<b>50,464</b>	<b>54,958</b>	<b>22,414</b>	<b>30,231</b>	
	<b>Total non-fixed assets</b>	<b>455,969</b>	<b>349,223</b>	<b>220,854</b>	<b>111,319</b>	
	<b>TOTAL ASSETS</b>	<b>601,133</b>	<b>499,613</b>	<b>507,856</b>	<b>415,458</b>	

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

**Balance sheet**

Note	DKK'000	Group		Parent company		
		2022	2021	2022	2021	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
12	Share capital	9,000	9,000	9,000	9,000	
	Reserve for net revaluation according to the equity method	0	0	2,346	0	
	Translation reserve	-7,207	1,207	0	0	
	Hedging reserve	-609	2,115	-609	2,115	
	Retained earnings	237,554	198,707	228,001	199,914	
	Dividend proposed	44,619	59,491	44,619	59,491	
	<b>Total equity</b>	<b>283,357</b>	<b>270,520</b>	<b>283,357</b>	<b>270,520</b>	
<b>Liabilities other than provisions</b>						
14	Non-current liabilities other than provisions					
	Bank debt	14,807	18,154	14,807	18,154	
	Other payables	6,253	6,121	6,253	6,121	
		<b>21,060</b>	<b>24,275</b>	<b>21,060</b>	<b>24,275</b>	
<b>Current liabilities other than provisions</b>						
14	Short-term part of long-term liabilities other than provisions	3,347	3,213	3,347	3,213	
	Trade payables	85,545	75,813	37,788	33,116	
	Payables to group entities	149,509	66,360	141,792	58,919	
	Corporation tax payable	8,331	7,998	0	1,371	
	Other payables	49,984	51,434	20,512	24,044	
		<b>296,716</b>	<b>204,818</b>	<b>203,439</b>	<b>120,663</b>	
	<b>Total liabilities other than provisions</b>	<b>317,776</b>	<b>229,093</b>	<b>224,499</b>	<b>144,938</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>601,133</b>	<b>499,613</b>	<b>507,856</b>	<b>415,458</b>	

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

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

**Statement of changes in equity**

Note	DKK'000	Group				
		Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed
		9,000	1,207	2,115	198,707	59,491
	<b>Equity at 1 January 2022</b>					
	Transfer through appropriation of profit	0	0	0	34,065	44,619
	Equity transfers to reserves	0	0	-4,782	4,782	0
	Foreign exchange adjustments, foreign subsidiaries	0	-8,414	0	0	0
	Other value adjustments of equity	0	0	2,638	0	0
	Tax on items recognised directly in equity	0	0	-580	0	0
	Dividend distributed	0	0	0	0	-59,491
	<b>Equity at 31 December 2022</b>	<b>9,000</b>	<b>-7,207</b>	<b>-609</b>	<b>237,554</b>	<b>44,619</b>

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

Statement of changes in equity (continued)

Note	DKK'000	Parent company					Total
		Share capital	Reserve for net revaluation according to the equity method	Hedging reserve	Retained earnings	Dividend proposed	
	<b>Equity at 1 January 2022</b>	9,000	0	2,115	199,914	59,491	270,520
19	Transfer, see "Appropriation of profit"	0	49,880	0	-15,815	44,619	78,684
	Equity transfers to reserves	0	13,881	-4,782	-9,099	0	0
	Foreign exchange adjustments, foreign subsidiaries	0	-8,414	0	0	0	-8,414
	Other value adjustments of equity	0	0	2,638	0	0	2,638
	Distributed dividend from group enterprises	0	-53,001	0	53,001	0	0
	Tax on items recognised directly in equity	0	0	-580	0	0	-580
	Dividend distributed	0	0	0	0	-59,491	-59,491
	<b>Equity at 31 December 2022</b>	<b>9,000</b>	<b>2,346</b>	<b>-609</b>	<b>228,001</b>	<b>44,619</b>	<b>283,357</b>

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

**Cash flow statement**

Note	DKK'000	Group	
		2022	2021
	Profit for the year	78,684	85,026
20	Adjustments	33,571	32,951
	Cash generated from operations (operating activities)	112,255	117,977
21	Changes in working capital	-20,643	-31,669
	Cash generated from operations (operating activities)	91,612	86,308
	Interest received, etc.	1,228	368
	Interest paid, etc.	-2,626	-2,369
	Income taxes paid	-19,228	-14,462
	<b>Cash flows from operating activities</b>	<b>70,986</b>	<b>69,845</b>
	Additions of property, plant and equipment	-2,822	-3,617
	Other long-term receivables	-88	-10
	<b>Cash flows to investing activities</b>	<b>-2,910</b>	<b>-3,627</b>
	Dividends distributed	-59,491	-44,621
	Repayments, long-term liabilities	-3,213	-3,086
	<b>Cash flows from financing activities</b>	<b>-62,704</b>	<b>-47,707</b>
	<b>Net cash flow</b>	<b>5,372</b>	<b>18,511</b>
	Cash and cash equivalents at 1 January	54,958	36,504
	Foreign exchange adjustments	-9,866	-57
	<b>Cash and cash equivalents at 31 December</b>	<b>50,464</b>	<b>54,958</b>

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

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dachser Denmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

#### Reporting currency

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

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Dachser Denmark A/S, and group entities in which Dachser Denmark A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, see the group chart.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in group entities are set off against the proportionate share of the group entities' fair value of net assets and liabilities at the acquisition date.

#### Foreign currency translation

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

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

#### Foreign group entities

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

### Income statement

#### Revenue

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

Income from the rendering of transport services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year-end.

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

#### 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 (freight costs) includes cost of forwarding, including costs for haulage contractors and sub-suppliers, etc. before any discounts.

#### 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.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 6 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business entities with strong market positions and long-term earnings profiles.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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:

Buildings	30-40 years
Fixtures and fittings, other plant and equipment	3-20 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Land is not depreciated.

### Profit/loss from investments in subsidiaries

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares., only proportional elimination of profit and loss is carried out, taking into account ownership shares.

### 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

The Company is covered by the Danish rules on mandatory joint taxation of Dachser SE's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The Company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

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

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

###### Investments

Financial fixed assets are represented by Deposita.

###### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements, if there is any indication of impairment.

###### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

#### Inventories

Inventories are measured at cost based on weighted average prices. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Cost comprises the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and development in the expected selling price.

#### 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.

#### Prepayments

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

#### Cash

Cash comprises cash and cash equivalents.

#### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### *Hedging reserve*

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### **Income tax and deferred tax**

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.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

As management company for all the entities in the joint taxation arrangement, the Company is liable for payment of the Danish subsidiaries of Dachser SE's income taxes vis à vis the tax authorities, as the subsidiaries of Dachser SE pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### **Payables to credit institutions**

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

##### **Other payables**

Other payables are measured at net realisable value.

##### **Deferred income**

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

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

##### Cash flow statement

The cash flow statement shows the Group's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

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

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

##### 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.

#### 2 Events after the balance sheet date

The company generally achieved results in January and February 2023 which are above expectations. However, the geopolitical situation related to the war in Ukraine may affect the company's performance and financial position in 2023. The potential effect on the company's profit and financial position will depend on the duration and extent of the situation. However, at the time of reporting it is not possible for the company's management to quantify the effect further, as it will depend on the duration and extent of the event.

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

**Notes to the financial statements**

	Group		Parent company		
	DKK'000	2022	2021	2022	2021
<b>3 Segment information</b>					
Breakdown of revenue by business segment:					
Road transport and contract logistics	1,546,426	1,366,648	801,175	701,760	
Other	84,561	94,848	46,548	68,650	
	<b>1,630,987</b>	<b>1,461,496</b>	<b>847,723</b>	<b>770,410</b>	
Breakdown of revenue by geographical segment:					
Scandinavia	1,177,941	1,057,345	632,213	583,541	
Other Europe	428,589	390,298	207,045	180,949	
Other world	24,457	13,853	8,465	5,920	
	<b>1,630,987</b>	<b>1,461,496</b>	<b>847,723</b>	<b>770,410</b>	
<b>4 Fee to the auditors appointed in general meeting</b>					
Total fees to EY	629	628	305	295	
Statutory audit	534	538	270	265	
Other assistance	95	90	35	30	
	<b>629</b>	<b>628</b>	<b>305</b>	<b>295</b>	
<b>5 Staff costs</b>					
Wages/salaries	215,160	205,231	114,897	109,691	
Pensions	14,336	12,736	8,199	7,726	
Other social security costs	30,311	22,418	1,919	1,951	
Other staff costs	7,504	6,554	4,227	2,124	
	<b>267,311</b>	<b>246,939</b>	<b>129,242</b>	<b>121,492</b>	
Average number of full-time employees	525	494	251	245	
Remuneration to members of Management:					
Executive Board	6,583	6,436	6,583	6,436	
Board of Directors	150	150	150	150	
	<b>6,733</b>	<b>6,586</b>	<b>6,733</b>	<b>6,586</b>	

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

**Notes to the financial statements**

	Group		Parent company	
	2022	2021	2022	2021
DKK'000				
<b>6 Financial income</b>				
Interest receivable, group entities	1,222	150	262	0
Other financial income	10,962	6,990	548	1,756
	<b>12,184</b>	<b>7,140</b>	<b>810</b>	<b>1,756</b>
<b>7 Financial expenses</b>				
Interest expenses, group entities	1,088	534	977	534
Other financial expenses	14,322	8,576	4,137	2,786
	<b>15,410</b>	<b>9,110</b>	<b>5,114</b>	<b>3,320</b>
<b>8 Tax for the year</b>				
Estimated tax charge for the year	18,981	14,889	7,478	8,374
Deferred tax adjustments in the year	3,477	8,468	253	303
	<b>22,458</b>	<b>23,357</b>	<b>7,731</b>	<b>8,677</b>
<b>9 Property, plant and equipment</b>				
DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2022	205,923	49,646	539	256,108
Foreign exchange adjustments	-156	-93	0	-249
Additions	206	2,616	0	2,822
Disposals	0	-321	0	-321
Transferred	0	539	-539	0
Cost at 31 December 2022	<b>205,973</b>	<b>52,387</b>	<b>0</b>	<b>258,360</b>
Impairment losses and depreciation at 1 January 2022	62,318	43,485	0	105,803
Depreciation	5,319	2,568	0	7,887
Reversal of accumulated depreciation and impairment of assets disposed	0	-321	0	-321
Impairment losses and depreciation at 31 December 2022	<b>67,637</b>	<b>45,732</b>	<b>0</b>	<b>113,369</b>
<b>Carrying amount at 31 December 2022</b>	<b>138,336</b>	<b>6,655</b>	<b>0</b>	<b>144,991</b>
Depreciated over	<b>30-40 years</b>	<b>3-20 years</b>		

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

### Notes to the financial statements

#### 9 Property, plant and equipment (continued)

DKK'000	Parent company			Total
	Land and buildings	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	
Cost at 1 January 2022	204,984	33,809	539	239,332
Additions	116	384	0	500
Disposals	0	-3	0	-3
Transferred	0	539	-539	0
Cost at 31 December 2022	205,100	34,729	0	239,829
Impairment losses and depreciation at 1 January 2022	61,666	30,657	0	92,323
Depreciation	5,283	931	0	6,214
Reversal of accumulated depreciation and impairment of assets disposed	0	-3	0	-3
Impairment losses and depreciation at 31 December 2022	66,949	31,585	0	98,534
<b>Carrying amount at 31 December 2022</b>	<b>138,151</b>	<b>3,144</b>	<b>0</b>	<b>141,295</b>
Depreciated over	30-40 years	3-20 years		

#### 10 Investments

DKK'000	Group		Total
	Deposits, investments		
Cost at 1 January 2022			85
Additions			112
Disposals			-24
Cost at 31 December 2022			173
<b>Carrying amount at 31 December 2022</b>			<b>173</b>

DKK'000	Parent company		
	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2022	143,249	0	143,249
Additions	0	112	112
Cost at 31 December 2022	143,249	112	143,361
Value adjustments at 1 January 2022	13,881	0	13,881
Foreign exchange adjustments	-8,414	0	-8,414
Dividend received	-53,001	0	-53,001
Profit/loss for the year	49,880	0	49,880
Value adjustments at 31 December 2022	2,346	0	2,346
<b>Carrying amount at 31 December 2022</b>	<b>145,595</b>	<b>112</b>	<b>145,707</b>

#### Parent company

#### Subsidiaries

Name	Domicile	Interest
Dachser Norway AS	Vinterbro, Oslo	100.00%
Dachser Sweden AB	Arendal, Göteborg	100.00%

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

### Notes to the financial statements

#### 11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	Parent company	
	2022	2021
<b>12 Share capital</b>		
Analysis of the share capital:		
9,000 shares of DKK 1,000.00 nominal value each	9,000	9,000
	<b>9,000</b>	<b>9,000</b>

The parent's share capital has remained DKK 9,000 thousand over the past 5 years.

DKK'000	Group		Parent company	
	2022	2021	2022	2021
<b>13 Deferred tax</b>				
Deferred tax at 1 January	-4,244	-12,877	-735	-1,038
Adjustment of the deferred tax charge for the year	3,477	8,633	253	303
Foreign exchange adjustments	127	0	0	0
<b>Deferred tax at 31 December</b>	<b>-640</b>	<b>-4,244</b>	<b>-482</b>	<b>-735</b>
Deferred tax relates to:				
Property, plant and equipment	-602	-818	-482	-735
Receivables	-38	-28	0	0
Tax loss	0	-3,398	0	0
	<b>-640</b>	<b>-4,244</b>	<b>-482</b>	<b>-735</b>

At 31 December 2022, the Group has recognised tax assets of DKK 640 thousand (2021: 4,244 thousand). Based on budgets and forecasts, Management has assessed that the recognised deferred tax assets can be offset against tax on future earnings within 5 years.

#### 14 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2022	Réparation, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	18,154	3,347	14,807	0
Other payables	6,253	0	6,253	0
	<b>24,407</b>	<b>3,347</b>	<b>21,060</b>	<b>0</b>
DKK'000	Parent company			
	Total debt at 31/12 2022	Réparation, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	18,154	3,347	14,807	0
Other payables	6,253	0	6,253	0
	<b>24,407</b>	<b>3,347</b>	<b>21,060</b>	<b>0</b>

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

### Notes to the financial statements

#### 15 Derivative financial instruments

##### Group

The Group hedges interest rate risks through interest rate swaps whereby floating interest payments are rescheduled into fixed interest payments.

DKK'000	2021				2022			
	No. of notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months	No. of notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months
Interest rate swap	33,000	1,525	-3,419	0-72	33,000	2,638	-781	0-60

The derivative financial instruments are categorized in level 2 in the fair value hierarchy, and no significant unobservable inputs are included in the valuation.

##### Parent company

###### Interest rate risks

The Company hedges interest rate risks through interest rate swaps whereby floating interest payments are rescheduled into fixed interest payments.

###### Interest rate risks

DKK'000	2021				2022			
	No. of notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months	No. of notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months
Interest rate swap	33,000	1,525	-3,419	0-72	33,000	2,638	-781	0-60

The derivative financial instruments are categorized in level 2 in the fair value hierarchy, and no significant unobservable inputs are included in the valuation.

#### 16 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

DKK'000	Group		Parent company	
	2022	2021	2022	2021
Guarantee commitments	5,054	5,054	5,000	5,017
	<b>5,054</b>	<b>5,054</b>	<b>5,000</b>	<b>5,017</b>

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

### Notes to the financial statements

#### 16 Contractual obligations and contingencies, etc. (continued)

##### Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2022	2021	2022	2021
Rent and lease liabilities	82,048	74,468	12,258	10,554

The Parent Company is jointly taxed with Meles Insurance A/S. As management company, the Company has joint and several unlimited liability, together with Meles Insurance A/S, for all Danish income taxes and withholding taxes on dividend, interest and royalties within the Group of jointly taxed entities.

#### 17 Collateral

##### Group

The group has not provided any security or other collateral in assets at 31 December 2022.

##### Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2022.

#### 18 Related parties

Dachser Denmark A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Dachser SE	Thomas-Dachser-Strasse 2, D-87439 Kempten, Germany	Principal shareholder

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Dachser SE	Thomas-Dachser-Strasse 2, D-87439 Kempten, Germany	Thomas-Dachser-Strasse 2, D-87439 Kempten, Germany

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

**Notes to the financial statements**

**18 Related parties (continued)**

**Related party transactions**

DKK'000	2022	2021
<b>Group</b>		
Sale of goods to related parties	347,064	316,672
Cost of sales to related parties	294,806	264,267
Administrative expenses to related parties	23,743	21,201
Interest expenses to related parties	1,222	150
Interest income from related parties	1,088	534
Receivables from related parties	242,923	141,426
Payables to related parties	149,509	66,360
<b>Parent Company</b>		
Sale of goods to related parties	211,445	215,726
Cost of sales to related parties	233,877	217,526
Administrative expenses to related parties	10,670	9,423
Interest expenses from related parties	262	534
Interest income from related parties	977	0
Receivables from related parties	121,258	11,449
Payables to related parties	141,792	58,919

With reference to Section 98(3) of the Danish Financial Statements Act, information on transactions between Dachser Denmark A/S and its wholly-owned subsidiaries are not disclosed.

**Information on the remuneration to management**

Information on the remuneration to Management appears from note 5, "Staff costs".

DKK'000	Parent company	
	2022	2021
<b>19 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	44,619	59,491
Net revaluation reserve according to the equity method	49,880	0
Retained earnings/accumulated loss	-15,815	25,535
	78,684	85,026

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

**Notes to the financial statements**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
DKK'000		
<b>20 Adjustments</b>		
Amortisation/depreciation and impairment losses	7,887	7,623
Financial income	-12,184	-7,140
Financial expenses	15,410	9,111
Tax for the year	22,458	23,357
	<b>33,571</b>	<b>32,951</b>
<b>21 Changes in working capital</b>		
Change in inventories	-503	-14
Change in receivables	-114,341	-49,267
Change in trade and other payables	94,201	17,612
	<b>-20,643</b>	<b>-31,669</b>

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## Per Lund

### Executive Board

On behalf of: Dachser Denmark AS

Serial number: CVR:17169114-RID:1277928678895

IP: 194.76.xxx.xxx

2023-03-27 12:21:13 UTC

NEM ID 

## Rene Marian Løvgreen Sidor

### Executive Board

On behalf of: Dachser Denmark AS

Serial number: CVR:17169114-RID:82841736

IP: 194.76.xxx.xxx

2023-03-27 12:28:12 UTC

NEM ID 

## Wolfgang Helmut Reinel

### Executive Board

On behalf of: Dachser Denmark AS

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2023-03-27 14:09:20 UTC



## Alexander Dietrich Tonn

### Board of Directors

On behalf of: Dachser Denmark AS

Serial number: alexander.tonn@dachser.com

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2023-03-28 11:04:09 UTC



## Kim Thomsen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267450293561

IP: 213.32.xxx.xxx

2023-03-30 09:35:51 UTC

NEM ID 

## Marc Meier

### Board of Directors

On behalf of: Dachser Denmark AS

Serial number: marc.meier@dachser.com

IP: 194.76.xxx.xxx

2023-03-30 07:59:11 UTC



## Per Lund

### Chairman

On behalf of: Dachser Denmark AS

Serial number: CVR:17169114-RID:1277928678895

IP: 194.76.xxx.xxx

2023-04-03 10:57:47 UTC

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