

Dachser Denmark A/S

Helseholmen 11, 2650 Hvidovre

CVR no. 17 16 91 14

Annual report 2023

Approved at the Company's annual general meeting on 4 April 2024

Chair of the meeting:

.....
Per Lund

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Consolidated financial statements and parent company financial statements 1 January - 31 December	14
Income statement	14
Balance sheet	15
Statement of changes in equity	17
Cash flow statement	19
Notes to the financial statements	20

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 2023.

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 2023 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 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.

Hvidovre, 4 April 2024
Executive Board:

.....
René Marian Løvgreen
Sidor
Chief Executive Officer

.....
Per Lund

.....
Anders Lennart Mattias
Kellgren

Board of Directors:

.....
Alexander Dietrich Tonn
Chairman

.....
Wolfgang Helmut Reinel

.....
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 2023, 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 2023, 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 2023 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, 4 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Jørn Pedersen
State Authorised Public Accountant
mne21326

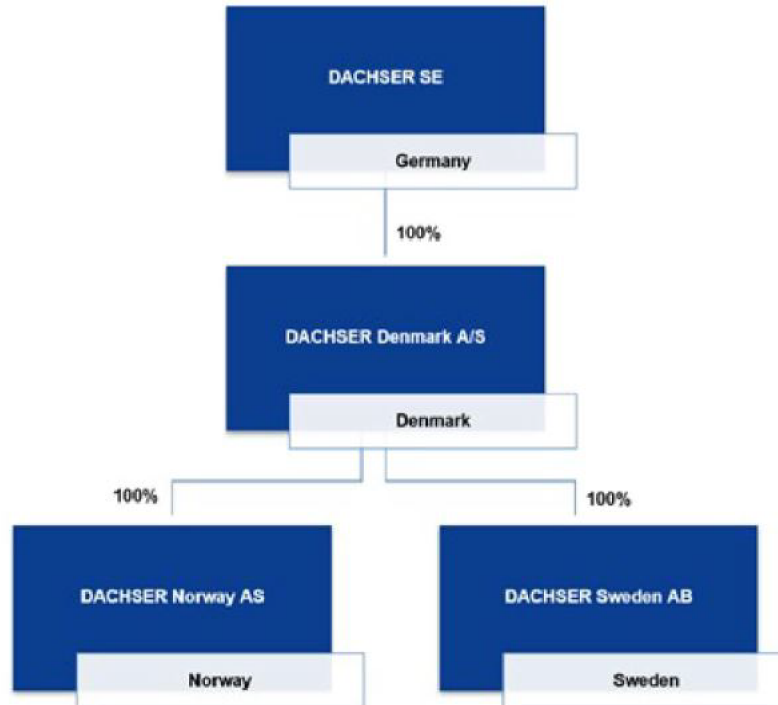
Management's review

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	www.dachser.dk
Board of Directors	Alexander Dietrich Tonn, Chairman Wolfgang Helmut Reinel Marc Meier
Executive Board	René Marian Løvgreen Sidor, Chief Executive Officer Per Lund Anders Lennart Mattias Kellgren
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	2023	2022	2021	2020	2019
---------	------	------	------	------	------

Key figures

Revenue	1,496,117	1,630,987	1,461,496	1,278,892	1,287,445
Gross profit	354,794	379,566	364,988	298,796	281,104
Operating profit/loss	66,043	100,015	107,604	70,173	52,545
Net financials	1,943	-3,226	-1,970	-2,557	-1,772
Profit for the year	58,292	78,684	85,026	57,250	52,954

Total assets	487,999	601,135	499,613	444,510	443,172
Investments in property, plant and equipment	15,009	2,822	3,617	8,045	3,435
Equity	293,692	283,357	270,520	228,846	184,482

Financial ratios

Operating margin	4.9%	6.4%	7.6%	5.6 %	4.2 %
Gross margin	23.7%	23.3%	25.0%	23.4%	21.8%
Equity ratio	60.2%	47.1%	54.1%	51.5%	41.6%
Return on equity	20.2%	28.4%	34.1%	27.7%	30.7%

Average number of full-time employees	544	525	494	477	475
---------------------------------------	-----	-----	-----	-----	-----

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

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Revenue}} \times 100$
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 58,292 thousand in 2023 against DKK 78,684 thousand in 2022. Due to challenges in the market situation both in respect to revenue and costs a decrease in profit was expected, however the consequences in Denmark and Sweden have been higher than expected and the results of operation don't meet the expectations of a consolidated profit on the level of about DKK 70 to 79 million. The consolidated result is affected negatively with more than DKK 3 million from the conversion of subsidiaries in local currency to DKK compared to previous year.

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

Overall for Denmark and Sweden the negative trends from reduced volumes, international freight rates and increased costs during the second-half 2022 have continued during 2023.

The air and sea business in both Denmark and Sweden has been affected negatively mainly due to decrease in shipping rates.

The results of the Danish and Swedish activities within the road business have developed negatively due to a change in customer mix, lower volumes from existing customers and cost structure. Revenue has developed negatively in Denmark but positively in Sweden.

The negative development in Denmark and Sweden is primarily assessed as a result of the general market situation and the positive development in Norway signals 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.

In Denmark and Norway, the establishment of new branches in Aalborg and Kristiansand was initiated during the year, both with business start in the first quarter of 2024. In Sweden, the Group entered into an agreement for the construction and lease of a new terminal, warehouse facilities and office in Vaggeryd, Jönköping, to replace the current facility in Jönköping. In Sweden, the process has also been initiated for an agreement to build and lease a new terminal, warehouse facilities and office in Landskrona, Skåne, to replace the current facility in Malmö, where there is currently no warehouse facilities. Both new facilities in Sweden are expected to be commissioned during the fourth quarter of 2024.

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.

The geopolitical situation in Eastern Europe and Middle East

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 situation in the Middle East could potentially have an impact primarily on the sea freight market. 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.

Management's review

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.

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 climate protection strategy, Dachser climate protection, which consists of the four fields of action: Process efficiency, energy efficiency, research & innovation and corporate Citizen+ (social commitment beyond the Dachser business model)

There may be a material risk of a negative impact on the climate due to the emission of CO₂ 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 technical handling equipment 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.

Next to optimizing truck routing, loading of trucks and related processes, during 2023 close to all new company cars were BEV, additional electrical distribution trucks were put into operation, first photovoltaic system was put into operation in Norway together with LED lighting and the first electrical terminal tractor was put into operation in Denmark all contributing to the target of net zero emission.

In the future, we expect to continue our efforts to reduce emissions and impact on the climate.

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.

One of the concrete goals for environmental protection is the use of state-of-the-art technologies within economically justifiable limits. Our purchases are based on internally issued quality specifications and thus ensure the procurement of products that are as environmentally compatible as possible.

In addition to the use of these technologies, CO₂ management and the reduction of particulate matter play a key role in environmental protection. Through appropriate measures and continuous optimization of processes, the resulting greenhouse gas emissions are monitored and successively reduced supported in 2023 by investing in low emission equipment and installations.

As a further, active contribution to environmental protection, we also in 2023 have performed regular in-house training of employees on safety and environmentally relevant aspects, which are considered depending on organizational processes and internal guidelines. Additionally in 2023 new procedures for waste handling have been implemented in Denmark, implemented prior in Sweden and in Norway.

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 2023, the company employed staff with great variability in personal background, and there were no human rights violations.

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.

If we fail to foster a positive work culture or adequately address workload concerns, there is a risk that employees might become disengaged, leading to decreased productivity, higher turnover rates, and increased instances of burnout.

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.

Moreover, Dachser and the international children's charity terre des hommes are working together on several projects in Ukraine and 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 2023.

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.

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 conducted an employee satisfaction survey in 2023 and a new survey is planned for 2025.

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

Management's review

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.

The risk of inadvertent non-compliance with anti-corruption laws and regulations in various jurisdictions poses a significant threat, potentially resulting in legal actions, fines, and damage to our brand reputation.

During 2023 there have been no breaches of the anti-corruption and bribery rules, and In the future, we will continue our efforts to prevent corruption in our value chain.

Report on the gender composition of Management

Group management by gender:

5 years overview

	2023	2022	2021	2020	2019
<i>Supreme governing body</i>					
Total number of members	3	3	3	3	3
Underrepresented gender in %	0	0	0	0	0
Target figure in %	25	0	0	0	0
Year in which the target figure is expected to be met	2024				
<i>Other levels of management</i>					
Total number of members	12	12	15	15	15
Underrepresented gender in %	25	17	13	13	13
Target figure in %	31	0	0	0	0
Year in which the target figure is expected to be met	2025				

Supreme governing body

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 2023, two male members were changed in the board with two new male members. Hence, the board consisted of 3 male members and 0 (0 %) female members. Therefore, the target was not reached this year and the underrepresented gender was not represented on the board during 2023.

In the current financial year, we made efforts to identify potential candidates for the Board of Directors, actively seeking qualified individuals, including those from underrepresented gender, to enhance diversity. Despite these efforts, no candidates from the underrepresented gender who met the necessary qualifications were identified or available for consideration for board positions.

The goal is to reach a higher degree of gender diversity in 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 2024.

Management's review

Other levels of management

The first level of management includes members of the Executive Management and the other level of management level includes persons with managerial responsibility, who refer directly to the first level of management.

Considering the Group's activities, the board aims at diversity at all levels of the Group, which is why we ensure equal conditions for obtaining a position in the senior management team in connection with recruitment and composition of the management team.

The executive and senior management consist of 12 members, where the underrepresented gender is 25 %. Our target is 31% by 2025. The proportion of underrepresented gender in management teams is increased by one person during the current financial year.

Apart from the increase in the underrepresented gender in the current year, there have been no vacant management positions during the year. To increase the representation of the underrepresented gender in the future, the company has actively in 2023 implemented targeted recruitment strategies to increase gender diversity in management positions. At the same time, there is a strong focus on internal development and recruitment of managers that support the group's goal of increased diversity.

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 data, 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 respect 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>.

Management's review

With a unique combination and global integration of logistics network capabilities, Dachser seeks to optimize the logistics balance sheets of its customers. In order to achieve this, we strive to become the most digitalized logistics service provider combining the advantages of physical and digital freight forwarders. The basis for this is continuous 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.

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.

Dachser's set of data protection rules also contains information on data protection for business partners. For this is additionally 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 for business partners can be found at <https://www.dachser.dk/da/regler-for-databeskyttelse-277>

Events after the balance sheet date

The company generally achieved results in January and February 2024 which are above expectations. However, the geopolitical situation related to the war in Ukraine and Middle East may affect the company's performance and financial position in 2024. 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 events.

In Sweden, an agreement has been signed to build and lease a new terminal, warehouse facilities and office in Landskrona to replace the current facility in Malmö.

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, the challenging market situation is expected to continue in 2024 with negative effect on both revenue and cost structure.

The geopolitical development derived by the conflict in Ukraine and the Middle East and the subsequent consequences could also potentially affect the company's results and financial position for 2024.

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.

The takeover and commissioning of new facilities in Aalborg (DK), Kristiansand (NO), Vaggeryd (SE) and Landskrona (SE) are expected to contribute negatively to the net result for the year.

End of March 2024, management expects revenue for 2024 on the same level as for 2023 of about DKK 1.5 billion and earnings on the level of about DKK 42 to DKK 48 million.

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

Income statement

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
2	Revenue	1,496,117	1,630,987	772,625	847,723
	Cost of sales	-1,057,392	-1,168,698	-594,440	-659,755
	Other operating income	6,695	4,352	19,108	18,528
3	Other external expenses	-90,626	-87,075	-29,763	-30,201
	Gross profit	354,794	379,566	167,530	176,295
4	Staff costs	-274,238	-267,311	-136,464	-129,242
	Depreciation of property, plant and equipment	-7,818	-7,887	-6,266	-6,214
	Other operating expenses	-6	0	0	0
	Profit before net financials	72,732	104,368	24,800	40,839
	Income from investments in group entities	0	0	39,975	49,880
5	Financial income	19,181	12,184	2,501	810
6	Financial expenses	-17,238	-15,410	-3,807	-5,114
	Profit before tax	74,675	101,142	63,469	86,415
7	Tax for the year	-16,383	-22,458	-5,177	-7,731
	Profit for the year	58,292	78,684	58,292	78,684

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		ASSETS			
		Fixed assets			
9	Intangible assets				
	Acquired intangible assets	82	0	0	0
		82	0	0	0
10	Property, plant and equipment				
	Land and buildings	133,393	138,336	133,250	138,151
	Fixtures and fittings, other plant and equipment	8,306	6,655	4,790	3,143
	Property, plant and equipment under construction	10,391	0	10,391	0
		152,090	144,991	148,431	141,294
11	Investments				
	Investments in group entities	0	0	147,043	145,595
	Deposits, investments	167	175	112	112
		167	175	147,155	145,707
	Total fixed assets	152,339	145,166	295,586	287,001
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	386	817	386	817
		386	817	386	817
	Receivables				
	Trade receivables	141,838	152,794	69,731	71,916
	Receivables from group entities	123,532	242,923	27,203	121,258
14	Deferred tax assets	289	640	90	482
	Corporation tax receivable	0	0	0	1,579
	Other receivables	628	1,507	1,972	0
12	Prepayments	6,068	6,824	471	2,388
		272,355	404,688	99,467	197,623
	Cash	62,919	50,464	4,809	22,414
	Total non-fixed assets	335,660	455,969	104,662	220,854
	TOTAL ASSETS	487,999	601,135	400,248	507,855

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
		EQUITY AND LIABILITIES			
		Equity			
13	Share capital	9,000	9,000	9,000	9,000
	Reserve for net revaluation according to the equity method	0	0	3,794	2,346
	Translation reserve	-10,601	-7,207	0	0
	Hedging reserve	-553	-609	-553	-609
	Retained earnings	266,034	237,554	251,639	228,001
	Dividend proposed	29,812	44,619	29,812	44,619
	Total equity	293,692	283,357	293,692	283,357
		Liabilities other than provisions			
15	Non-current liabilities other than provisions				
	Bank debt	11,327	14,807	11,327	14,807
	Other payables	6,464	6,253	6,464	6,253
		17,791	21,060	17,791	21,060
		Current liabilities other than provisions			
15	Short-term part of long-term liabilities other than provisions				
	Trade payables	77,461	85,547	37,420	37,787
	Payables to group entities	55,433	149,509	25,335	141,792
	Corporation tax payable	260	8,331	260	0
	Other payables	39,881	49,984	22,269	20,512
		176,516	296,718	88,765	203,438
	Total liabilities other than provisions	194,307	317,778	106,556	224,498
	TOTAL EQUITY AND LIABILITIES	487,999	601,135	400,248	507,855

- 1 Accounting policies
- 8 Appropriation of profit
- 17 Contractual obligations and contingencies, etc.
- 18 Security and collateral
- 19 Related parties

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

Statement of changes in equity

Note	DKK'000	Group					Total
		Share capital	Translation reserve	Hedging reserve	Retained earnings	Dividend proposed	
	Equity at 1 January 2022	9,000	1,207	2,115	198,707	59,491	270,520
	Transfer through appropriation of profit	0	0	0	34,065	44,619	78,684
	Equity transfers to reserves	0	0	-4,782	4,782	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
	Tax on items recognised directly in equity	0	0	-580	0	0	-580
	Dividend distributed	0	0	0	0	-59,491	-59,491
	Equity at 1 January 2023	9,000	-7,207	-609	237,554	44,619	283,357
	Transfer through appropriation of profit	0	0	0	28,480	29,812	58,292
	Foreign exchange adjustments, foreign subsidiaries	0	-3,394	0	0	0	-3,394
	Other value adjustments of equity	0	0	72	0	0	72
	Tax on items recognised directly in equity	0	0	-16	0	0	-16
	Dividend distributed	0	0	0	0	-44,619	-44,619
	Equity at 31 December 2023	9,000	-10,601	-553	266,034	29,812	293,692

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

Statement of changes in equity (continued)

		Parent company					
Note	DKK'000	Share capital	Reserve for net revaluation according to the equity method	Hedging reserve	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	9,000	0	2,115	199,914	59,491	270,520
8	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
	Equity at 1 January 2023	9,000	2,346	-609	228,001	44,619	283,357
8	Transfer, see "Appropriation of profit"	0	39,975	0	-11,495	29,812	58,292
	Foreign exchange adjustments, foreign subsidiaries	0	-3,394	0	0	0	-3,394
	Other value adjustments of equity	0	0	72	0	0	72
	Distributed dividend from group enterprises	0	-35,133	0	35,133	0	0
	Tax on items recognised directly in equity	0	0	-16	0	0	-16
	Dividend distributed	0	0	0	0	-44,619	-44,619
	Equity at 31 December 2023	9,000	3,794	-553	251,639	29,812	293,692

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

Cash flow statement

Note	DKK'000	Group	
		2023	2022
	Profit for the year	58,292	78,684
20	Adjustments	22,256	33,571
	Cash generated from operations (operating activities)	80,548	112,255
21	Changes in working capital	20,431	-20,643
	Cash generated from operations (operating activities)	100,979	91,612
	Interest received, etc.	4,977	1,228
	Interest paid, etc.	-1,818	-2,626
	Income taxes paid	-24,128	-19,228
	Cash flows from operating activities	80,010	70,986
	Additions of intangible assets	-101	0
	Additions of property, plant and equipment	-15,009	-2,822
	Other long-term receivables	8	-88
	Cash flows to investing activities	-15,102	-2,910
	Dividends distributed	-44,619	-59,491
	Repayments, long-term liabilities	-3,346	-3,213
	Cash flows from financing activities	-47,965	-62,704
	Net cash flow	16,943	5,372
	Cash and cash equivalents at 1 January	50,464	54,958
	Foreign exchange adjustments	-4,488	-9,866
	Cash and cash equivalents at 31 December	62,919	50,464

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 2023 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.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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.

Other operating expenses

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

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to 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

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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".

Deposits, investments

Financial fixed assets are represented by Deposita.

Investments in group entities

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

On initial recognition, equity investments in group entities 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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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 group entities 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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

DKK'000	Group		Parent company	
	2023	2022	2023	2022
2 Segment information				
Breakdown of revenue by business segment:				
Road transport and contract logistics	1,452,256	1,546,426	750,775	801,175
Other	43,861	84,561	21,850	46,548
	<u>1,496,117</u>	<u>1,630,987</u>	<u>772,625</u>	<u>847,723</u>
Breakdown of revenue by geographical segment:				
Scandinavia	1,081,711	1,177,941	565,453	632,213
Other Europe	398,240	428,589	201,217	207,045
Other world	16,166	24,457	5,955	8,465
	<u>1,496,117</u>	<u>1,630,987</u>	<u>772,625</u>	<u>847,723</u>
3 Fee to the auditors appointed in general meeting				
Total fees to EY	689	629	315	305
Statutory audit	585	534	273	270
Other assistance	104	95	42	35
	<u>689</u>	<u>629</u>	<u>315</u>	<u>305</u>

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2023	2022	2023	2022
4 Staff costs				
Wages/salaries	218,966	215,160	121,179	114,897
Pensions	16,417	14,336	9,964	8,199
Other social security costs	29,224	30,311	2,165	1,919
Other staff costs	9,631	7,504	3,156	4,227
	<u>274,238</u>	<u>267,311</u>	<u>136,464</u>	<u>129,242</u>
Average number of full-time employees	<u>544</u>	<u>525</u>	<u>256</u>	<u>251</u>
Remuneration to members of Management:				
Executive Board	5,862	6,583	5,862	6,583
Board of Directors	150	150	150	150
	<u>6,012</u>	<u>6,733</u>	<u>6,012</u>	<u>6,733</u>
5 Financial income				
Interest receivable, group entities	4,977	1,222	1,797	262
Other financial income	14,204	10,962	704	548
	<u>19,181</u>	<u>12,184</u>	<u>2,501</u>	<u>810</u>
6 Financial expenses				
Interest expenses, group entities	1,818	1,088	1,712	977
Other financial expenses	15,420	14,322	2,095	4,137
	<u>17,238</u>	<u>15,410</u>	<u>3,807</u>	<u>5,114</u>
7 Tax for the year				
Estimated tax charge for the year	16,041	18,981	4,785	7,478
Deferred tax adjustments in the year	342	3,477	392	253
	<u>16,383</u>	<u>22,458</u>	<u>5,177</u>	<u>7,731</u>
			<u>Parent company</u>	
DKK'000			<u>2023</u>	<u>2022</u>
8 Appropriation of profit				
Recommended appropriation of profit				
Proposed dividend recognised under equity			29,812	44,619
Net revaluation reserve according to the equity method			39,975	49,880
Retained earnings/accumulated loss			<u>-11,495</u>	<u>-15,815</u>
			<u>58,292</u>	<u>78,684</u>

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

Notes to the financial statements

9 Intangible assets

	Group
	Acquired intangible assets
DKK'000	
Additions	101
Cost at 31 December 2023	101
Amortisation for the year	19
Impairment losses and amortisation at 31 December 2023	19
Carrying amount at 31 December 2023	82

10 Property, plant and equipment

	Group			
	Land and buildings	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
DKK'000				
Cost at 1 January 2023	205,973	52,387	0	258,360
Foreign exchange adjustments	287	-573	0	-286
Additions	0	4,618	10,391	15,009
Disposals	-1,000	-1,483	0	-2,483
Cost at 31 December 2023	205,260	54,949	10,391	270,600
Impairment losses and depreciation at 1 January 2023	67,637	45,732	0	113,369
Foreign exchange adjustments	293	-466	0	-173
Depreciation	4,937	2,860	0	7,797
Reversal of accumulated depreciation and impairment of assets disposed	-1,000	-1,483	0	-2,483
Impairment losses and depreciation at 31 December 2023	71,867	46,643	0	118,510
Carrying amount at 31 December 2023	133,393	8,306	10,391	152,090
Depreciated over	30-40 years	3-20 years		

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

Notes to the financial statements

10 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 2023	205,100	34,729	0	239,829
Additions	0	3,012	10,391	13,403
Disposals	-1,000	-894	0	-1,894
Cost at 31 December 2023	204,100	36,847	10,391	251,338
Impairment losses and depreciation at 1 January 2023	66,949	31,586	0	98,535
Depreciation	4,901	1,365	0	6,266
Reversal of accumulated depreciation and impairment of assets disposed	-1,000	-894	0	-1,894
Impairment losses and depreciation at 31 December 2023	70,850	32,057	0	102,907
Carrying amount at 31 December 2023	133,250	4,790	10,391	148,431
Depreciated over	30-40 years	3-20 years		

11 Investments

DKK'000	Group		
	Deposits, investments		
Cost at 1 January 2023			175
Disposals			-8
Cost at 31 December 2023			167
Carrying amount at 31 December 2023			167

DKK'000	Parent company		
	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2023	143,249	112	143,361
Cost at 31 December 2023	143,249	112	143,361
Value adjustments at 1 January 2023	2,346	0	2,346
Foreign exchange adjustments	-3,394	0	-3,394
Dividend received	-35,133	0	-35,133
Profit/loss for the year	39,975	0	39,975
Value adjustments at 31 December 2023	3,794	0	3,794
Carrying amount at 31 December 2023	147,043	112	147,155

Parent company

Group entities

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

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	Parent company	
	2023	2022

13 Share capital

Analysis of the share capital:

9,000 shares of DKK 1,000.00 nominal value each	9,000	9,000
	<u>9,000</u>	<u>9,000</u>

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

DKK'000	Group		Parent company	
	2023	2022	2023	2022
14 Deferred tax				
Deferred tax at 1 January	-640	-4,244	-482	-735
Adjustment of the deferred tax charge for the year	354	3,477	392	253
Foreign exchange adjustments	0	127	0	0
Other deferred tax	-3	0	0	0
Deferred tax at 31 December	<u>-289</u>	<u>-640</u>	<u>-90</u>	<u>-482</u>
Deferred tax relates to:				
Property, plant and equipment	-246	-602	-90	-482
Receivables	-43	-38	0	0
	<u>-289</u>	<u>-640</u>	<u>-90</u>	<u>-482</u>

At 31 December 2023, the Group has recognised tax assets of DKK 289 thousand (2022: 640 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.

15 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	14,808	3,481	11,327	0
Other payables	6,464	0	6,464	0
	<u>21,272</u>	<u>3,481</u>	<u>17,791</u>	<u>0</u>
	Parent company			
Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years	
Bank debt	14,808	3,481	11,327	0
Other payables	6,464	0	6,464	0
	<u>21,272</u>	<u>3,481</u>	<u>17,791</u>	<u>0</u>

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

Notes to the financial statements

16 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	2022				2023			
	Notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months	Notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months
Interest rate swap	33,000	2,638	-781	0-60	33,000	71	-710	0-48

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	2022				2023			
	Notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months	Notional principal amount	Value adjustment recognised in equity	Fair value	Time to maturity months
Interest rate swap	33,000	2,638	-781	0-60	33,000	71	-710	0-48

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

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	Group		Parent company	
	2023	2022	2023	2022
Guarantee commitments	5,055	5,054	5,000	5,000
	5,055	5,054	5,000	5,000

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

Notes to the financial statements

17 Contractual obligations and contingencies, etc. (continued)

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2023	2022	2023	2022
Rent and lease liabilities	251,593	82,048	24,083	12,258

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.

18 Security and collateral

Group

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

Parent company

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

19 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

19 Related parties (continued)

Related party transactions

DKK'000	2023	2022
Group		
Sale of goods to related parties	351,950	347,064
Cost of sales to related parties	301,921	294,806
Administrative expenses to related parties	24,617	23,743
Interest expenses to related parties	4,977	1,222
Interest income from related parties	1,818	1,088
Receivables from related parties	123,532	242,923
Payables to related parties	55,433	149,509
Parent Company		
Sale of goods to related parties	243,167	211,445
Cost of sales to related parties	230,372	233,877
Administrative expenses to related parties	10,854	10,670
Interest expenses from related parties	1,797	262
Interest income from related parties	1,712	977
Receivables from related parties	27,203	121,258
Payables to related parties	25,335	141,792

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 4, "Staff costs".

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

Notes to the financial statements

DKK'000	Group	
	2023	2022
20 Adjustments		
Amortisation/depreciation and impairment losses	7,816	7,887
Financial income	-19,181	-12,184
Financial expenses	17,238	15,410
Tax for the year	16,383	22,458
	<u>22,256</u>	<u>33,571</u>
21 Changes in working capital		
Change in inventories	431	-503
Change in receivables	131,982	-114,341
Change in trade and other payables	-111,982	94,201
	<u>20,431</u>	<u>-20,643</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Per Lund

DACHSER DENMARK A/S CVR: 17169114

Executive Board

On behalf of: Dachser Denmark AS

Serial number: cf9c8ba2-ed20-4268-8b46-e91f4e3d0c21

IP: 194.76.xxx.xxx

2024-04-04 05:50:18 UTC



Per Lund

DACHSER DENMARK A/S CVR: 17169114

Chairman

On behalf of: Dachser Denmark AS

Serial number: cf9c8ba2-ed20-4268-8b46-e91f4e3d0c21

IP: 194.76.xxx.xxx

2024-04-04 05:52:24 UTC



Rene Marian Løvgreen Sidor

DACHSER DENMARK A/S CVR: 17169114

Executive Board

On behalf of: Dachser Denmark AS

Serial number: 57378fa4-9c9c-41b1-a72b-f20632b8c7f4

IP: 83.74.xxx.xxx

2024-04-04 06:09:00 UTC



ANDERS LENNART MATTIAS KELLGREN

Executive Board

On behalf of: Dachser Denmark AS

Serial number: a1c5ba6fea3dcb13d08aec4b8f894f0187f9xxxx

IP: 194.76.xxx.xxx

2024-04-04 08:14:53 UTC



Alexander Dietrich Tonn

Board of Directors

On behalf of: Dachser Denmark AS

Serial number: alexander.tonn@dachser.com

IP: 197.227.xxx.xxx

2024-04-04 09:10:21 UTC

Marc Meier

Board of Directors

On behalf of: Dachser Denmark AS

Serial number: marc.meier@dachser.com

IP: 194.76.xxx.xxx

2024-04-04 09:15:25 UTC

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Wolfgang Helmut Reinel

Board of Directors

On behalf of: Dachser Denmark AS

Serial number: wolfgang.reinel@dachser.com

IP: 194.76.xxx.xxx

2024-04-05 10:45:48 UTC



Jesper Jørn Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 56d6c3a0-9f8e-441c-9edb-c29124a844b6

IP: 147.161.xxx.xxx

2024-04-05 12:12:21 UTC



This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>