

# Dachser Denmark A/S

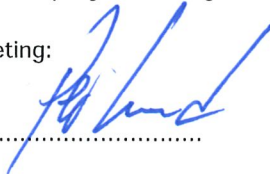
Helseholmen 11, 2650 Hvidovre

CVR no. 17 16 91 14

## Annual report 2021

Approved at the Company's annual general meeting on 5/4 2022

Chair of the meeting:

  
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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 2021.

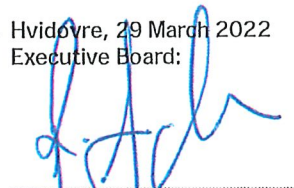
The annual report is prepared in accordance with the Danish Financial Statements Act.

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 2021 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 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

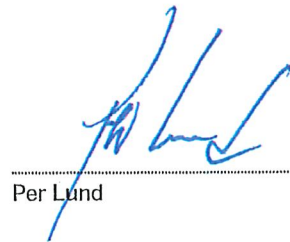
Hvidovre, 29 March 2022  
Executive Board:



René Marian Løvgreen  
Sidor  
Chief Executive Officer

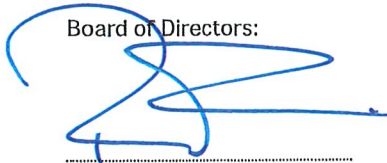


Wolfgang Helmut Reinelt

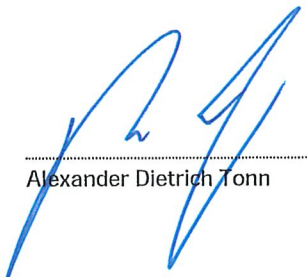


Per Lund

Board of Directors:



Robert Josef Erni  
Chair



Alexander Dietrich Tonn



Tobias Alexander Bürger

## Independent auditor's report

To the shareholders 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 2021, 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 2021, 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 2021 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' 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, 29 March 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Kim Thomsen  
State Authorised Public Accountant  
mne26736

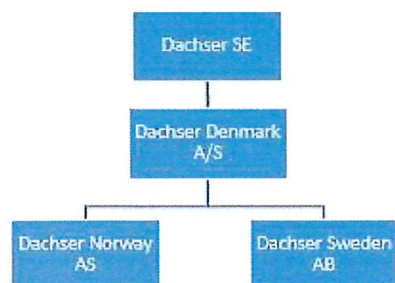
## Management's review

### 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 Tobias Alexander Burger
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	2021	2020	2019	2018	2017
<b>Key figures</b>					
Revenue	1,461,496	1,278,892	1,287,445	1,205,787	1,083,204
Gross profit	364,988	298,796	281,104	269,208	244,100
Operating profit/loss	107,604	70,173	52,545	46,229	34,685
Net financials	-1,970	-2,557	-1,772	-2,868	-2,661
Profit for the year	85,026	57,250	52,954	39,629	28,717
<b>Balance sheet</b>					
Total assets	499,613	444,510	443,172	428,890	380,789
Investment in property, plant and equipment	3,617	8,045	3,435	982	1,206
Equity	270,520	228,846	184,482	160,803	121,640
<b>Financial ratios</b>					
Operating margin	7.6%	5.6%	4.2%	4.2 %	3.2 %
Gross margin	25.0%	23.4%	21.8%	22.3%	22.5%
Equity ratio	54.1%	51.5%	41.6%	37.5%	31.9%
Return on equity	34.1%	27.7%	30.7%	28.1%	26.6%
<b>Employees</b>					
Average number of full-time employees	494	477	475	455	433

For terms and definitions, please see the accounting policies.

## 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 85,026 thousand in 2021 against DKK 57,250 thousand in 2020. Despite an unpredictable course of the COVID-19 pandemic the positive results of operation exceed expectations.

Overall, the Group has continued the positive development in its core business within road, air and sea transport and warehouse logistics.

The results of the Danish activities as well as for Dachser Sweden AB and Dachser Norway AS have developed positively in terms of both revenue and profit despite increased cost pressure. The overall positive trend 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.

### 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 primarily 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 ongoing virus outbreak of COVID-19 could potentially have an impact on the company's sales, and in addition the security of services 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 virus outbreak, which is unknown at the time of the financial reporting. However the rollout of vaccines during 2021 seems to have reduced the potential negative impact.

### Geopolitical situation around Ukraine

The ongoing situation around 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

### 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.



## Management's review

### Climate impact

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. Through CO<sub>2</sub>-reduction strategies, which among others, include the use of IT-optimized route planning and utilization of modular vehicles the year, the number of vehicles on the roads have been reduced and consequently CO<sub>2</sub> emission has been reduced during 2021. Furthermore, electric forklifts, electric trucks, and other low-emission vehicles are used, which require less or no-fossil fuel and thus have less of an impact on the environment. Furthermore LED light is implemented in 2021. Dachser also participates in various projects regarding the development of environmentally friendly city distribution.

Dachser is committed to reducing our climate footprint.

Active climate protection is part of Dachser's integrative responsibility. The logistics provider is leading the way in climate protection on the basis of efficient logistics and technical innovations.

In addition to intelligent concepts for sustainable city logistics, Dachser is also working on implementing measures to reduce CO<sub>2</sub> and greenhouse gas emissions in regional and long-distance transport. 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. Increased use of renewables and green electricity is also on the agenda. Today, Dachser already meets more than 60 percent of its total electricity requirements worldwide through on-site production via photovoltaic systems and purchases of electricity generated by wind and hydropower.

### 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. Promoting the development and use of alternative powertrains and fuels is also part of Dachser's climate protection strategy. In addition to battery-electric drives, which are already in use as part of Dachser Emission-Free Delivery and are being tested for further use cases, the logistics provider is also looking into fuel-cell trucks and the use of green hydrogen.

In 2021, Dachser continued a number of actions to protect the environment. Active recycling of pallets, waste sorting 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.

### 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 2021, 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.

## Management's review

### 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, continuously supports the non-profit organization Terre des hommes. Together with Terre des hommes, Dachser helps others to help themselves in order to improve living conditions and promote education and training for disadvantaged minorities. In this way, Dachser continuously supports an important prerequisite in society for shaping the future of one's own country, based on self-determination.

Dachser creates quality through qualification. In-depth competence development in the varied commercial disciplines, information technology and warehousing logistics guarantee young people a successful launch into professional life.

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 2021, however mostly in a digital format due to the COVID-19 pandemic.

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 healthworking 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 survey in 2021.

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 2021, 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 have made it possible to maintain a fully operational organization and unchanged fulfilment of Dachser's services for the customers.



## Management's review

Account of the gender composition of Management, cf. §99b

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 2021, there were no changes in the board. Hence, the board consisted of 3 male members and 0 female members. Hence the target was not reached this year and the underrepresented gender was not represented on the board during 2021.

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 2022.

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 11 % 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 unchanged during the current financial year.

### Data ethics

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 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 behaviour 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 (the general regulation) 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.

## Management's review

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.

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 organisation 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 intranet through the Dachser Group's Compliance Organization.

### Events after the balance sheet date

The company generally achieved results in January and February 2022 which are above expectations. However, the ongoing worldwide COVID-19 outbreak and the geopolitical situation related to Ukraine may affect the company's performance and financial position in 2022. 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 two events.

### Outlook

The company expects the market for logistics services to rebound in line with an increase in 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, may be affected by any new outbreaks and mutations of the COVID-19 virus.

The geopolitical development around the conflict in Ukraine and the subsequent consequences could also potentially affect the company's results and financial position for 2022.

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 2022, management expects revenue for 2022 on the same level as for 2021 of circa DKK 1.5 billion and lower earnings on the level of circa DKK 58 to DKK 66 million.

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

### Income statement

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
3	Revenue	1,461,496	1,278,892	770,410	692,785
	Cost of sales	-1,028,373	-917,688	-593,505	-539,692
	Other operating income	2,749	1,339	14,943	12,279
	Other external expenses	-70,884	-63,747	-23,326	-21,545
	Gross profit	364,988	298,796	168,522	143,827
4	Staff costs	-246,939	-220,006	-121,492	-112,975
	Depreciation of property, plant and equipment	-7,696	-7,278	-6,065	-5,808
	Profit before net financials	110,353	71,512	40,965	25,044
	Income from investments in group entities	0	0	54,302	39,255
5	Financial income	7,140	9,116	1,756	380
6	Financial expenses	-9,110	-11,673	-3,320	-2,333
	Profit before tax	108,383	68,955	93,703	62,346
7	Tax for the year	-23,357	-11,705	-8,677	-5,096
	Profit for the year	85,026	57,250	85,026	57,250



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

### Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
	ASSETS				
	Fixed assets				
8	Property, plant and equipment				
	Land and buildings	143,605	142,133	143,318	141,718
	Fixtures and fittings, other plant and equipment	6,161	6,623	3,152	3,194
	Property, plant and equipment under construction	539	5,558	539	5,558
		150,305	154,314	147,009	150,470
9	Investments				
	Investments in group entities	0	0	157,130	132,692
	Deposits, investments	85	75	0	0
		85	75	157,130	132,692
	Total fixed assets	150,390	154,389	304,139	283,162
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	314	300	314	300
		314	300	314	300
	Receivables				
	Trade receivables	141,618	114,289	66,862	56,056
	Receivables from group entities	141,346	117,753	11,449	11,280
11	Deferred tax assets	4,244	12,877	735	1,038
	Other receivables	1,477	3,066	385	2,176
	Prepayments	5,266	5,332	1,343	1,389
		293,951	253,317	80,774	71,939
	Cash	54,958	36,504	30,231	9,300
	Total non-fixed assets	349,223	290,121	111,319	81,539
	TOTAL ASSETS	499,613	444,510	415,458	364,701

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

### Balance sheet

Note	DKK'000	Group		Parent company	
		2021	2020	2021	2020
	EQUITY AND LIABILITIES				
	Equity				
10	Share capital	9,000	9,000	9,000	9,000
	Hedging reserve	2,115	926	2,115	926
	Translation reserve	1,207	1,127	0	0
	Retained earnings	198,707	173,172	199,914	174,299
	Dividend proposed	59,491	44,621	59,491	44,621
	Total equity	270,520	228,846	270,520	228,846
	Liabilities other than provisions				
12	Non-current liabilities other than provisions				
	Bank debt	18,154	21,367	18,154	21,367
	Other payables	6,121	7,130	6,121	7,130
		24,275	28,497	24,275	28,497
	Current liabilities other than provisions				
12	Short-term part of long-term liabilities other than provisions				
	Trade payables	3,213	3,086	3,213	3,086
	Payables to group entities	75,813	76,679	33,116	34,200
	Corporation tax payable	66,360	50,090	58,919	42,688
	Other payables	7,998	7,571	1,371	1,423
		51,434	49,741	24,044	25,961
		204,818	187,167	120,663	107,358
	Total liabilities other than provisions	229,093	215,664	144,938	135,855
	TOTAL EQUITY AND LIABILITIES	499,613	444,510	415,458	364,701

- 1 Accounting policies
- 2 Special items
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties
- 16 Fee to the auditors appointed by the Company in general meeting
- 17 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	Hedging reserve	Translation reserve	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2020	9,000	0	0	160,543	14,939	184,482
	Transfer through appropriation of profit	0	0	0	12,629	44,621	57,250
	Foreign exchange adjustments, foreign subsidiaries	0	0	1,127	0	0	1,127
	Other value adjustments of equity	0	1,187	0	0	0	1,187
	Tax on items recognised directly in equity	0	-261	0	0	0	-261
	Dividend distributed	0	0	0	0	-14,939	-14,939
	Equity at 1 January 2021	9,000	926	1,127	173,172	44,621	228,846
	Transfer through appropriation of profit	0	0	0	25,535	59,491	85,026
	Foreign exchange adjustments, foreign subsidiaries	0	0	80	0	0	80
	Other value adjustments of equity	0	1,525	0	0	0	1,525
	Tax on items recognised directly in equity	0	-336	0	0	0	-336
	Dividend distributed	0	0	0	0	-44,621	-44,621
	Equity at 31 December 2021	9,000	2,115	1,207	198,707	59,491	270,520

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	Hedging reserve	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2020	9,000	0	160,543	14,939	184,482
17	Transfer, see "Appropriation of profit"	0	0	12,629	44,621	57,250
	Foreign exchange adjustments, foreign subsidiaries	0	0	1,127	0	1,127
	Other value adjustments of equity	0	1,187	0	0	1,187
	Tax on items recognised directly in equity	0	-261	0	0	-261
	Dividend distributed	0	0	0	-14,939	-14,939
	Equity at 1 January 2021	9,000	926	174,299	44,621	228,846
17	Transfer, see "Appropriation of profit"	0	0	25,535	59,491	85,026
	Foreign exchange adjustments, foreign subsidiaries	0	0	80	0	80
	Other value adjustments of equity	0	1,525	0	0	1,525
	Tax on items recognised directly in equity	0	-336	0	0	-336
	Dividend distributed	0	0	0	-44,621	-44,621
	Equity at 31 December 2021	9,000	2,115	199,914	59,491	270,520

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

### Cash flow statement

Note	DKK'000	Group	
		2021	2020
	Profit for the year	85,026	57,250
18	Adjustments	32,951	21,540
	Cash generated from operations (operating activities)	117,977	78,790
19	Changes in working capital	-31,669	-47,184
	Cash generated from operations (operating activities)	86,308	31,606
	Interest received, etc.	368	207
	Interest paid, etc.	-2,369	-2,230
	Income taxes paid	-14,462	-6,991
	Cash flows from operating activities	69,845	22,592
	Additions of property, plant and equipment	-3,617	-8,045
	Other long-term receivables	-10	-39
	Cash flows to investing activities	-3,627	-8,084
	Dividends distributed	-44,621	-14,939
	Repayments, long-term liabilities	-3,086	-2,966
	Cash flows from financing activities	-47,707	-17,905
	Net cash flow	18,511	-3,397
	Cash and cash equivalents at 1 January	36,504	39,937
	Foreign exchange adjustments	-57	-36
	Cash and cash equivalents at 31 December	54,958	36,504



## 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 2021 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.

#### 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

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 from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

#### 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

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. Impairment losses on goodwill are not reversed.

#### 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

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

##### *Revaluation reserve*

The reserve comprises revaluations of property, plant and equipment/investments in subsidiaries and associates relative to cost net of deferred tax.

The revaluation reserve is reduced by the depreciation charges relating to the revaluation.

##### *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.

##### *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".



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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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).

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Financial ratios

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

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

#### 2 Special items

##### Group

Special items comprise significant income and expenses of a special nature relative to the Group's revenue-generating operating activities, e.g. expenses incurred to extensive structuring of processes and basic structural adjustments, as well as any relating disposal gains and losses, and which over time have a material impact. Special items also comprise significant one-off items which in the opinion of Management do not form part of the Group's operating activities.

As disclosed in the management's review, the profit for the year is affected by the recognition of deferred tax assets amounting to DKK 0 thousand (2020: DKK 3,369 thousand).

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

### Notes to the financial statements

	Group		Parent company	
	2021	2020	2021	2020
DKK'000				
3 Segment information				
Breakdown of revenue by business segment:				
Road transport and contract logistics	1,366,648	1,241,450	701,760	664,425
Other	94,848	37,442	68,650	28,360
	<u>1,461,496</u>	<u>1,278,892</u>	<u>770,410</u>	<u>692,785</u>
4 Staff costs				
Wages/salaries	225,516	200,695	109,691	100,928
Pensions	12,736	11,483	7,726	7,791
Other social security costs	2,133	1,836	1,951	1,672
Other staff costs	6,554	5,992	2,124	2,584
	<u>246,939</u>	<u>220,006</u>	<u>121,492</u>	<u>112,975</u>
Average number of full-time employees	<u>494</u>	<u>477</u>	<u>245</u>	<u>241</u>
Remuneration to members of Management:				
Executive Board	6,436	5,150	6,436	5,150
	<u>6,436</u>	<u>5,150</u>	<u>6,436</u>	<u>5,150</u>
5 Financial income				
Interest receivable, group entities	150	205	0	0
Other financial income	6,990	8,911	1,756	380
	<u>7,140</u>	<u>9,116</u>	<u>1,756</u>	<u>380</u>
6 Financial expenses				
Interest expenses, group entities	534	402	534	402
Other financial expenses	8,576	11,271	2,786	1,931
	<u>9,110</u>	<u>11,673</u>	<u>3,320</u>	<u>2,333</u>

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

### Notes to the financial statements

	Group		Parent company	
	2021	2020	2021	2020
DKK'000				
7 Tax for the year				
Estimated tax charge for the year	14,889	10,814	8,374	4,801
Deferred tax adjustments in the year	8,468	891	303	295
	<u>23,357</u>	<u>11,705</u>	<u>8,677</u>	<u>5,096</u>

### 8 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 2021	199,208	49,909	5,558	254,675
Foreign exchange adjustments	-136	133	0	-3
Additions	1,351	1,889	539	3,779
Disposals	-58	-2,285	0	-2,343
Transferred	5,558	0	-5,558	0
Cost at 31 December 2021	<u>205,923</u>	<u>49,646</u>	<u>539</u>	<u>256,108</u>
Impairment losses and depreciation at 1 January 2021	57,075	43,286	0	100,361
Depreciation	5,301	2,390	0	7,691
Reversal of accumulated depreciation and impairment of assets disposed	-58	-2,191	0	-2,249
Impairment losses and depreciation at 31 December 2021	<u>62,318</u>	<u>43,485</u>	<u>0</u>	<u>105,803</u>
Carrying amount at 31 December 2021	<u>143,605</u>	<u>6,161</u>	<u>539</u>	<u>150,305</u>
Depreciated over	<u>30-40 years</u>	<u>3-20 years</u>		
	Parent company			
	Land and buildings	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
DKK'000				
Cost at 1 January 2021	198,183	34,028	5,558	237,769
Additions	1,243	821	539	2,603
Disposals	0	-1,040	0	-1,040
Transferred	5,558	0	-5,558	0
Cost at 31 December 2021	<u>204,984</u>	<u>33,809</u>	<u>539</u>	<u>239,332</u>
Impairment losses and depreciation at 1 January 2021	56,465	30,834	0	87,299
Depreciation	5,201	863	0	6,064
Reversal of accumulated depreciation and impairment of assets disposed	0	-1,040	0	-1,040
Impairment losses and depreciation at 31 December 2021	<u>61,666</u>	<u>30,657</u>	<u>0</u>	<u>92,323</u>
Carrying amount at 31 December 2021	<u>143,318</u>	<u>3,152</u>	<u>539</u>	<u>147,009</u>
Depreciated over	<u>30-40 years</u>	<u>3-20 years</u>		



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

### Notes to the financial statements

#### 9 Investments

	Group
	Deposits, investments
DKK'000	
Cost at 1 January 2021	75
Additions	10
Cost at 31 December 2021	85
Carrying amount at 31 December 2021	85
	Parent company
	Investments in group entities
DKK'000	
Cost at 1 January 2021	143,249
Cost at 31 December 2021	143,249
Value adjustments at 1 January 2021	-10,557
Foreign exchange adjustments	80
Dividend received	-29,944
Profit/loss for the year	54,302
Value adjustments at 31 December 2021	13,881
Carrying amount at 31 December 2021	157,130

#### Parent company

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

	Parent company	
DKK'000	2021	2020
10 Share capital		
Analysis of the share capital:		
9,000 shares of DKK 1,000.00 nominal value each	9,000	9,000
	9,000	9,000

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

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

### Notes to the financial statements

DKK'000	Group		Parent company	
	2021	2020	2021	2020
11 Deferred tax				
Deferred tax at 1 January	-12,877	-13,368	-1,038	-1,332
Adjustment of the deferred tax charge for the year	8,633	491	303	294
Deferred tax at 31 December	-4,244	-12,877	-735	-1,038
Deferred tax relates to:				
Property, plant and equipment	-818	-1,130	-735	-1,038
Receivables	-28	-22	0	0
Tax loss	-3,398	-11,725	0	0
	-4,244	-12,877	-735	-1,038

At 31 December 2021, the Group has recognised tax assets of DKK 4,244 thousand (2020: 12,877 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.

### 12 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	21,367	3,213	18,154	2,961
Other payables	6,121	0	6,121	0
	27,488	3,213	24,275	2,961
DKK'000	Parent company			
	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	21,367	3,213	18,154	2,961
Other payables	6,121	0	6,121	0
	27,488	3,213	24,275	2,961



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

### Notes to the financial statements

#### 13 Derivative financial instruments and disclosure of fair values

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

##### Group

DKK'000	2020				2021			
	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	1,187	-4,945	0-84	33,000	1,525	-3,419	0-72

##### Group

The hedged cash flows are expected to be realised and will affect results of operations over the term to maturity of the interest rate swap.

##### *Fair value disclosures*

The Group has the following assets and liabilities measured at fair value:

DKK'000	Interest rate swap
Group	
Fair value at year end	-3,419
Changes recognised in the hedging reserve	1,525
Fair value level	2
Parent Company	
Fair value at year end	-3,419
Changes recognised in the hedging reserve	1,525
Fair value level	2

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

##### Other contingent liabilities

DKK'000	Group		Parent company	
	2021	2020	2021	2020
Guarantee commitments	5,054	5,055	5,017	5,017
	5,054	5,055	5,017	5,017

##### Other financial obligations

##### Other rent and lease liabilities:

Rent and lease liabilities	74,468	89,026	10,554	5,995
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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.

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

### Notes to the financial statements

#### 15 Related parties

##### Group

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

##### Related party transactions

DKK'000	2021	2020
<b>Group</b>		
Sale of goods to related parties	316,672	286,623
Cost of sales to related parties	264,267	223,653
Administrative expenses to related parties	21,201	16,901
Interest expenses to related parties	148	205
Interest income from related parties	685	585
Receivables from related parties	141,426	117,753
Payables to related parties	66,360	126,768
<b>Parent Company</b>		
Sale of goods to related parties	215,726	200,350
Cost of sales to related parties	217,526	193,501
Administrative expenses to related parties	9,423	7,980
Interest expenses from related parties	582	486
Receivables from related parties	11,529	11,280
Payables to related parties	58,919	42,688

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".

DKK'000	Group		Parent company	
	2021	2020	2021	2020
<b>16 Fee to the auditors appointed by the Company in general meeting</b>				
Total fees to EY	628	604	295	284
Statutory audit	538	516	265	254
Other assistance	90	88	30	30
	628	604	295	284

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

### Notes to the financial statements

		Parent company	
DKK'000		2021	2020
17	Appropriation of profit		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	59,491	44,621
	Retained earnings	25,535	12,629
		85,026	57,250
		Group	
DKK'000		2021	2020
18	Adjustments		
	Amortisation/depreciation and impairment losses	7,623	7,278
	Financial income	-7,140	-9,116
	Financial expenses	9,111	11,673
	Tax for the year	23,357	11,705
		32,951	21,540
19	Changes in working capital		
	Change in inventories	-14	-64
	Change in receivables	-49,267	-4,427
	Change in trade and other payables	17,612	-42,693
		-31,669	-47,184