



## Intercargo Scandinavia A/S

Tolsagervej 6  
8370 Hadsten  
CVR No. 20180498

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.05.2024

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**Lars Aaen**

Chairman of the General Meeting

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# Entity details

## Entity

Intercargo Scandinavia A/S

Tolsagervej 6

8370 Hadsten

Business Registration No.: 20180498

Registered office: Favrskov

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Lars Aaen, chairman of the board

Chris Renault Sass Lyman

Mette Kolling Rothmann

## Executive Board

Per Brian Jørgensen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Intercargo Scandinavia A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hadsten, 28.05.2024

## Executive Board

**Per Brian Jørgensen**  
CEO

## Board of Directors

**Lars Aaen**  
chairman of the board

**Chris Renault Sass Lyman**

**Mette Kolling Rothmann**

# Independent auditor's report

## To the shareholders of Intercargo Scandinavia A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Intercargo Scandinavia A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 28.05.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Lars Andersen**

State Authorised Public Accountant

Identification No (MNE) mne34506

**Anders Larsen**

State Authorised Public Accountant

Identification No (MNE) mne47818

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	95,014	101,829	62,335	55,620	57,492
Operating profit/loss	24,651	38,607	9,154	6,226	15,499
Net financials	(1,829)	(1,602)	424	16	(372)
Profit/loss for the year	17,664	28,950	7,292	4,997	12,317
Balance sheet total	134,951	130,158	94,184	88,212	80,185
Investments in property, plant and equipment	17,709	6,854	9,083	1,342	194
Equity	50,789	46,990	29,736	42,466	37,732
Cash flows from operating activities	19,065	22,510	8,225	2,426	25,019
Cash flows from investing activities	(17,371)	(5,851)	(8,933)	2,731	3,356
Cash flows from financing activities	(9,805)	(8,748)	(8,359)	1,438	627
<b>Ratios</b>					
Return on equity (%)	36.13	75.46	20.20	12.46	38.97
Equity ratio (%)	37.64	36.10	31.57	48.14	47.06

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium) from the year 2018 and going forward, which understates that the overview only contains 4 years.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

Profit/loss for the year \* 100

Average equity

### Equity ratio (%):

Equity \* 100

Balance sheet total



### Primary activities

The group's main activity continues to consist of transport and logistics activities and related freezing/cooling activities.

### Development in activities and finances

The Group's ordinary profit after tax amounts to DKK 17,7 million, compared with DKK 28.9 million last year. The Board of Directors describes the result as satisfactory according to market conditions. The gross profit in 2022 was positively affected with DKK 8,5 million in operating income based on sale of trucks.

The new initiatives from 2022 to streamline the business are implemented and has in 2023 become the normal way we operate our business by continuing having focus on digitalization and optimization.

The result in 2023 has been affected by decreasing demands in the market, which has had the consequence that filling rate has decreased and driven KM without goods has increased.

In Q4 2023 we finalized the construction of our new driver facilities, which means that Intercargo now have state of the art driver facilities close to our headquarter in Hadsten.

### Profit/loss for the year in relation to expected developments

The realised result for 2023 is lower than expected at the end of 2022.

The main reasons for the decreasing activity and result in 2023 are mainly decreasing demand in the market which also leads to unfavorable filling rates and increased driven KM without goods.

### Outlook

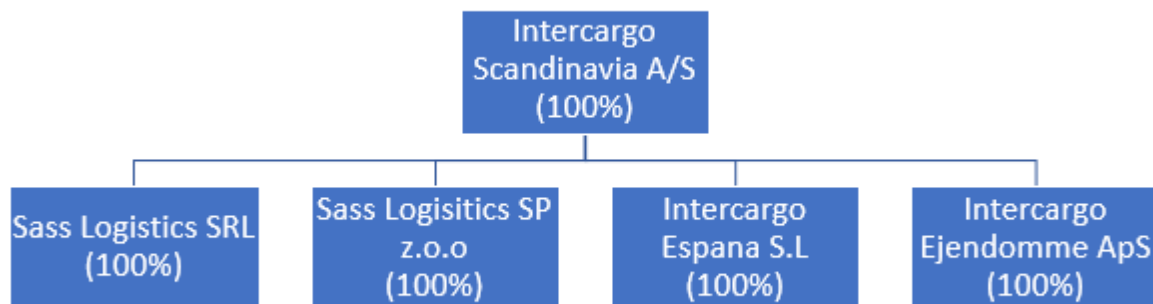
Based on the optimized operations and growth of new customers, the company expects a profit in 2024 higher than what we realized in 2023. The group expects a profit before tax between DKK 24-28 million.

### Environmental performance

The group has a significant focus on reducing the CO<sub>2</sub> footprint, among other things by focusing on the following:

- To the greatest extent possible, to use modular road trains that make it possible to transport 50% more goods and reduce CO<sub>2</sub> emissions by 25-29%.
- To use HVO biodiesel which is a sustainable diesel fuel that is 90% more CO<sub>2</sub> neutral than fossil diesel.
- To prepare CO<sub>2</sub> calculations for the customer and, based on these, to propose efficiency improvements such as reducing emissions.
- To focus on ECO-driving, to reduce diesel consumption and thus reduce CO<sub>2</sub> emissions.

## Group relations



## Foreign branches

Foreign divisions consolidated in the parent company include Intercargo Norway, Hamar, Sass Logistics PL Norway, Hamar, Sass Logistics RO Norway and Intercargo Sweden.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Consolidated income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>95,014,064</b>	<b>101,828,970</b>
Staff costs	1	(67,921,722)	(61,504,222)
Depreciation, amortisation and impairment losses	2	(2,031,469)	(1,718,060)
Other operating expenses		(409,827)	0
<b>Operating profit/loss</b>		<b>24,651,046</b>	<b>38,606,688</b>
Other financial income		2,470,020	1,305,506
Other financial expenses		(4,299,035)	(2,907,658)
<b>Profit/loss before tax</b>		<b>22,822,031</b>	<b>37,004,536</b>
Tax on profit/loss for the year	3	(5,158,126)	(8,054,338)
<b>Profit/loss for the year</b>	4	<b>17,663,905</b>	<b>28,950,198</b>

# Consolidated balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Acquired rights		0	0
<b>Intangible assets</b>	5	<b>0</b>	<b>0</b>
Land and buildings		37,189,071	22,225,709
Other fixtures and fittings, tools and equipment		5,651,540	5,715,256
<b>Property, plant and equipment</b>	6	<b>42,840,611</b>	<b>27,940,965</b>
<b>Fixed assets</b>		<b>42,840,611</b>	<b>27,940,965</b>
Raw materials and consumables		575,076	0
<b>Inventories</b>		<b>575,076</b>	<b>0</b>
Trade receivables		66,747,701	62,010,610
Other receivables		10,657,976	14,935,615
Prepayments	7	1,700,114	4,736,234
<b>Receivables</b>		<b>79,105,791</b>	<b>81,682,459</b>
Other investments		96,936	90,250
<b>Investments</b>		<b>96,936</b>	<b>90,250</b>
<b>Cash</b>		<b>12,332,973</b>	<b>20,443,862</b>
<b>Current assets</b>		<b>92,110,776</b>	<b>102,216,571</b>
<b>Assets</b>		<b>134,951,387</b>	<b>130,157,536</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		500,000	500,000
Translation reserve		(168,834)	0
Retained earnings		40,457,635	46,489,968
Proposed dividend for the financial year		10,000,000	0
<b>Equity</b>		<b>50,788,801</b>	<b>46,989,968</b>
Deferred tax	8	1,431,000	1,620,100
<b>Provisions</b>		<b>1,431,000</b>	<b>1,620,100</b>
Mortgage debt		13,765,067	7,072,385
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>13,765,067</b>	<b>7,072,385</b>
Current portion of non-current liabilities other than provisions	9	615,077	368,297
Bank loans		6,308,273	9,053,144
Trade payables		47,907,764	47,870,893
Tax payable		3,798,662	7,409,276
Other payables		10,336,743	9,773,473
<b>Current liabilities other than provisions</b>		<b>68,966,519</b>	<b>74,475,083</b>
<b>Liabilities other than provisions</b>		<b>82,731,586</b>	<b>81,547,468</b>
<b>Equity and liabilities</b>		<b>134,951,387</b>	<b>130,157,536</b>
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# Consolidated statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend for the financial year DKK
Equity beginning of year	500,000	0	46,489,968	0	0
Extraordinary dividend paid	0	0	0	(14,000,000)	0
Exchange rate adjustments	0	134,928	0	0	0
Transfer to reserves	0	(303,762)	303,762	0	0
Profit/loss for the year	0	0	(6,336,095)	14,000,000	10,000,000
<b>Equity end of year</b>	<b>500,000</b>	<b>(168,834)</b>	<b>40,457,635</b>	<b>0</b>	<b>10,000,000</b>

	Total DKK
Equity beginning of year	46,989,968
Extraordinary dividend paid	(14,000,000)
Exchange rate adjustments	134,928
Transfer to reserves	0
Profit/loss for the year	17,663,905
<b>Equity end of year</b>	<b>50,788,801</b>

# Consolidated cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		24,651,046	38,606,688
Amortisation, depreciation and impairment losses		2,448,067	1,718,060
Working capital changes	10	2,601,733	(15,680,593)
<b>Cash flow from ordinary operating activities</b>		<b>29,700,846</b>	<b>24,644,155</b>
Financial income received		2,470,020	1,305,506
Financial expenses paid		(4,299,035)	(2,907,658)
Taxes refunded/(paid)		(8,806,638)	(532,437)
<b>Cash flows from operating activities</b>		<b>19,065,193</b>	<b>22,509,566</b>
Acquisition etc. of property, plant and equipment		(17,709,173)	(6,853,898)
Sale of property, plant and equipment		338,500	1,002,401
<b>Cash flows from investing activities</b>		<b>(17,370,673)</b>	<b>(5,851,497)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>1,694,520</b>	<b>16,658,069</b>
Loans raised		7,307,759	7,702,000
Repayments of loans etc.		(3,113,168)	(4,749,860)
Dividend paid		(14,000,000)	(11,700,000)
<b>Cash flows from financing activities</b>		<b>(9,805,409)</b>	<b>(8,747,860)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(8,110,889)</b>	<b>7,910,209</b>
Cash and cash equivalents beginning of year		20,443,862	12,533,653
<b>Cash and cash equivalents end of year</b>		<b>12,332,973</b>	<b>20,443,862</b>
Cash and cash equivalents at year-end are composed of:			
Cash		12,332,973	20,443,862
<b>Cash and cash equivalents end of year</b>		<b>12,332,973</b>	<b>20,443,862</b>

# Notes to consolidated financial statements

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	65,804,031	59,760,052
Other social security costs	654,710	520,638
Other staff costs	1,462,981	1,223,532
	<b>67,921,722</b>	<b>61,504,222</b>
Average number of full-time employees	<b>174</b>	<b>184</b>

	<b>Remuneration of management 2023 DKK</b>	<b>Remuneration of management 2022 DKK</b>
Total amount for management categories	4,236,996	3,654,126
	<b>4,236,996</b>	<b>3,654,126</b>

Remuneration of the management is comprised with reference to the Danish GAAP Act section 98 b.

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation on property, plant and equipment	2,031,469	1,718,060
	<b>2,031,469</b>	<b>1,718,060</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	4,704,870	7,734,238
Change in deferred tax	(189,100)	320,100
Adjustment concerning previous years	642,356	0
	<b>5,158,126</b>	<b>8,054,338</b>



#### 4 Proposed distribution of profit/loss

	2023 DKK	2022 DKK
Ordinary dividend for the financial year	10,000,000	0
Retained earnings	7,663,905	28,950,198
	<b>17,663,905</b>	<b>28,950,198</b>

#### 5 Intangible assets

	Acquired rights DKK
Cost beginning of year	645,454
<b>Cost end of year</b>	<b>645,454</b>
Amortisation and impairment losses beginning of year	(645,454)
<b>Amortisation and impairment losses end of year</b>	<b>(645,454)</b>
<b>Carrying amount end of year</b>	<b>0</b>

#### 6 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	28,984,522	8,801,677
Additions	15,983,376	1,725,797
Disposals	0	(1,352,721)
<b>Cost end of year</b>	<b>44,967,898</b>	<b>9,174,753</b>
Depreciation and impairment losses beginning of year	(6,758,813)	(3,086,421)
Depreciation for the year	(1,020,014)	(1,018,226)
Reversal regarding disposals	0	581,434
<b>Depreciation and impairment losses end of year</b>	<b>(7,778,827)</b>	<b>(3,523,213)</b>
<b>Carrying amount end of year</b>	<b>37,189,071</b>	<b>5,651,540</b>

#### 7 Prepayments

Prepayments comprises prepaid expenses for insurance, vehicle taxes etc.

#### 8 Deferred tax

	2023 DKK	2022 DKK
<b>Changes during the year</b>		
Beginning of year	1,620,100	1,300,000
Recognised in the income statement	(189,100)	320,100
<b>End of year</b>	<b>1,431,000</b>	<b>1,620,100</b>

Deferred tax relates to intangible assets, property, plant and equipment and other provisions.

### 9 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Mortgage debt	615,077	368,297	13,765,067	11,382,449
	<b>615,077</b>	<b>368,297</b>	<b>13,765,067</b>	<b>11,382,449</b>

### 10 Changes in working capital

	2023 DKK	2022 DKK
Increase/decrease in inventories	(575,076)	0
Increase/decrease in receivables	2,576,668	(24,081,024)
Increase/decrease in trade payables etc.	600,141	8,400,431
	<b>2,601,733</b>	<b>(15,680,593)</b>

### 11 Fair value information

	Other investments DKK
Fair value end of year	96,936
Unrealised fair value adjustments recognised in the income statement	6,686

### 12 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Total liabilities under rental or lease agreements until maturity	<b>75,746,841</b>	<b>62,102,591</b>

### 13 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

### 14 Subsidiaries

	Registered in	Corporate form	Ownership %
Sass Logistics SRL	Romania	SRL	100.00
Sass Logistics Sp z.o.o	Poland	Sp z.o.o	100.00
Intercargo Espana S.L	Spain	S.L	100.00
Intercargo Ejendomme ApS	Denmark	ApS	100.00

# Parent income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>47,500,883</b>	<b>61,187,603</b>
Staff costs	1	(27,205,122)	(25,379,302)
Depreciation, amortisation and impairment losses	2	(946,725)	(884,768)
Other operating expenses		(432,790)	0
<b>Operating profit/loss</b>		<b>18,916,246</b>	<b>34,923,533</b>
Income from investments in group enterprises		4,238,449	2,485,600
Other financial income		374,268	396,496
Other financial expenses		(1,152,279)	(1,280,762)
<b>Profit/loss before tax</b>		<b>22,376,684</b>	<b>36,524,867</b>
Tax on profit/loss for the year	3	(4,712,779)	(7,574,672)
<b>Profit/loss for the year</b>	4	<b>17,663,905</b>	<b>28,950,195</b>

# Parent balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Acquired rights		0	0
<b>Intangible assets</b>	5	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		5,076,913	5,457,489
<b>Property, plant and equipment</b>	6	<b>5,076,913</b>	<b>5,457,489</b>
Investments in group enterprises		27,119,308	24,303,644
<b>Financial assets</b>	7	<b>27,119,308</b>	<b>24,303,644</b>
<b>Fixed assets</b>		<b>32,196,221</b>	<b>29,761,133</b>
Raw materials and consumables		575,076	0
<b>Inventories</b>		<b>575,076</b>	<b>0</b>
Trade receivables		64,364,844	61,968,852
Receivables from group enterprises		5,783,287	3,145,508
Other receivables		1,023,230	2,735,285
Prepayments	8	339,437	1,956,515
<b>Receivables</b>		<b>71,510,798</b>	<b>69,806,160</b>
Other investments		96,936	90,250
<b>Investments</b>		<b>96,936</b>	<b>90,250</b>
<b>Cash</b>		<b>4,714,444</b>	<b>10,571,330</b>
<b>Current assets</b>		<b>76,897,254</b>	<b>80,467,740</b>
<b>Assets</b>		<b>109,093,475</b>	<b>110,228,873</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		500,000	500,000
Reserve for net revaluation according to equity method		8,795,026	4,421,649
Retained earnings		31,493,775	42,068,319
Proposed dividend for the financial year		10,000,000	0
<b>Equity</b>		<b>50,788,801</b>	<b>46,989,968</b>
Deferred tax	9	63,000	394,100
Provisions for investments in group enterprises	10	0	1,014,181
<b>Provisions</b>		<b>63,000</b>	<b>1,408,281</b>
Bank loans		6,308,273	9,053,144
Trade payables		32,724,028	33,086,645
Payables to group enterprises		10,885,479	9,194,917
Tax payable		3,687,493	7,546,572
Joint taxation contribution payable		4,030	0
Other payables		4,632,371	2,949,346
<b>Current liabilities other than provisions</b>		<b>58,241,674</b>	<b>61,830,624</b>
<b>Liabilities other than provisions</b>		<b>58,241,674</b>	<b>61,830,624</b>
<b>Equity and liabilities</b>		<b>109,093,475</b>	<b>110,228,873</b>
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# Parent statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend for the year DKK
Equity beginning of year	500,000	4,421,649	42,068,319	0	0
Extraordinary dividend paid	0	0	0	(14,000,000)	0
Exchange rate adjustments	0	134,928	0	0	0
Profit/loss for the year	0	4,238,449	(10,574,544)	14,000,000	10,000,000
<b>Equity end of year</b>	<b>500,000</b>	<b>8,795,026</b>	<b>31,493,775</b>	<b>0</b>	<b>10,000,000</b>

	Total DKK
Equity beginning of year	46,989,968
Extraordinary dividend paid	(14,000,000)
Exchange rate adjustments	134,928
Profit/loss for the year	17,663,905
<b>Equity end of year</b>	<b>50,788,801</b>

# Notes to parent financial statements

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	25,279,049	23,760,623
Other social security costs	464,983	428,628
Other staff costs	1,461,090	1,190,051
	<b>27,205,122</b>	<b>25,379,302</b>
Average number of full-time employees	<b>44</b>	<b>40</b>

	<b>Remuneration of Manage- ment 2023 DKK</b>	<b>Remuneration of Manage- ment 2022 DKK</b>
Total amount for management categories	4,236,996	3,600,036
	<b>4,236,996</b>	<b>3,600,036</b>

Remuneration of the management is comprised with reference to the Danish GAAP Act section 98 b.

## 2 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation on property, plant and equipment	946,725	884,768
	<b>946,725</b>	<b>884,768</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	4,401,523	7,546,572
Change in deferred tax	(331,100)	28,100
Adjustment concerning previous years	642,356	0
	<b>4,712,779</b>	<b>7,574,672</b>

**4 Proposed distribution of profit and loss**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	10,000,000	0
Retained earnings	7,663,905	28,950,195
	<b>17,663,905</b>	<b>28,950,195</b>

**5 Intangible assets**

	<b>Acquired rights DKK</b>
Cost beginning of year	645,454
<b>Cost end of year</b>	<b>645,454</b>
Amortisation and impairment losses beginning of year	(645,454)
<b>Amortisation and impairment losses end of year</b>	<b>(645,454)</b>
<b>Carrying amount end of year</b>	<b>0</b>

**6 Property, plant and equipment**

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	7,894,439
Additions	1,337,436
Disposals	(1,352,721)
<b>Cost end of year</b>	<b>7,879,154</b>
Depreciation and impairment losses beginning of year	(2,436,950)
Depreciation for the year	(946,725)
Reversal regarding disposals	581,434
<b>Depreciation and impairment losses end of year</b>	<b>(2,802,241)</b>
<b>Carrying amount end of year</b>	<b>5,076,913</b>



## 7 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	18,324,282
<b>Cost end of year</b>	<b>18,324,282</b>
Revaluations beginning of year	5,979,362
Exchange rate adjustments	134,928
Share of profit/loss for the year	4,238,449
Investments with negative equity value depreciated over receivables	(543,532)
Investments with negative equity value transferred to provisions	(1,014,181)
<b>Revaluations end of year</b>	<b>8,795,026</b>
<b>Carrying amount end of year</b>	<b>27,119,308</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 8 Prepayments

Prepayments comprises prepaid expenses for insurance, vehicle taxes etc.

## 9 Deferred tax

	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>Changes during the year</b>		
Beginning of year	394,100	1,300,000
Recognised in the income statement	(331,100)	28,100
Recognised directly on asset	0	(934,000)
<b>End of year</b>	<b>63,000</b>	<b>394,100</b>

## 10 Provisions for investments in group enterprises

As a result of negative equity in the Spanish subsidiary, where it is not possible to write down the negative value over the receivable, this year provision has been made for the remaining negative value.

## 11 Fair value information

	<b>Other investment DKK</b>
Fair value end of year	96,936
Unrealised fair value adjustments recognised in the income statement	6,686

## 12 Unrecognised rental and lease commitments

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Total liabilities under rental or lease agreements until maturity	<b>75,746,841</b>	<b>62,102,591</b>

## 13 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

## 14 Assets charged and collateral

The parent company has pledged security for the debt to Circle K in the foreign subsidiaries (Sass Logistics SRL and Sass Logistics Sp. Z.o). As of 31.12.2023, the debt amounts to kDKK 11.785 and kDKK 19.814 as of 31.12.2022.

The Entity has guaranteed the norwegian branch's debt with Tollestaten. The maximum limit of the guarantee is DKK 633.828.

## 15 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year with few reclassifications.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income and external expenses.

### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### **Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	25-50 years
Other fixtures and fittings, tools and equipment	3-20 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other investments (current assets)**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

**Other provisions**

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable

amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.