

# DFDS Logistics Denmark A/S

Dronningens Kvarter 11C, 7000 Fredericia

CVR no. 20 21 98 90

## Annual report 2023

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

Chair of the meeting:

.....  
Selina Ingrid Kristina Lindquist

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## Statement by the Board of Directors and the Executive Board

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

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

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

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

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

Taulov, 5 July 2024  
Executive Board:

.....  
Selina Ingrid Kristina  
Lindquist

Board of Directors:

.....  
Niclas Göran Andersson  
Chairman

.....  
Jeppe Vestrup Skivild

.....  
Morgan Olausson

## Independent auditor's report

To the shareholders of DFDS Logistics Denmark A/S

### Opinion

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

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

### Basis for Opinion

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

### Management's Responsibilities for the Financial Statements

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

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

## Independent auditor's report

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Palle H. Jensen  
State Authorised Public Accountant  
mne32115

## Management's review

### Company details

Name	DFDS Logistics Denmark A/S
Address, Postal code, City	Dronningens Kvarter 11C, 7000 Fredericia
CVR no.	20 21 98 90
Registered office	Fredericia
Financial year	1 January - 31 December
Board of Directors	Niclas Göran Andersson, Chairman Jeppe Vestrup Skivild Morgan Olausson
Executive Board	Selina Ingrid Kristina Lindquist
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 6700 Esbjerg

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
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#### Key figures

Gross profit	26,304	24,353	27,394	24,195	13,457
Profit before interest and tax (EBIT)	-8,142	825	15,107	12,433	2,069
Net financials	-267	1,714	332	-938	155
Profit/loss for the year	-6,490	2,547	12,031	12,220	4,098

Total assets	95,427	124,684	82,241	73,986	66,577
Equity	44,132	49,953	45,707	43,138	35,766

#### Financial ratios

Current ratio	143.8%	156.0%	221.9%	197.5%	173.5%
Equity ratio	46.2%	40.1%	55.6%	58.3%	53.7%

For terms and definitions, please see the accounting policies.

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

## Management's review

### Business review

The company's principal activities are focused on logistical solutions with a high level of quality in markets where precision and local knowledge of the market are based on a high level of knowledge around the markets served.

Geographically trade between Denmark, the other Scandinavian countries/Northern Germany/the UK/the Benelux and the SNG countries, the Baltic countries, and the Balkans.

For the SNG countries, the main markets are Ukraine, Azerbaijan, Kazakhstan and Uzbekistan. Romania, Bulgaria, and Serbia represent the main markets in the Balkans. Activity in the Baltic countries, Estonia/Latvia/Lithuania are on a high and stable level.

### Financial review

The income statement for 2023 shows a loss of DKK 6,490 thousand against a profit of DKK 2,547 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 44,132 thousand. Management considers the result for the year to be unsatisfactory.

### Joint Business Operations

ICT Holding A/S and ICT Solutions ApS merged into DFDS Logistics Denmark A/S in June 2023, with retroactive effect from 1 January 2023.

### *Profit/loss for the year compared to previously announced expectations*

Despite improving efficiency in the operation during 2023, the staff costs and depreciations (due to new and larger warehouse facilities) have affected the result negatively. The staff costs have been higher in order to adjust to the workload.

The result for the year has thus worsened compared to 2022, which in large part is due to the war in Ukraine. Worsened business conditions from the war have negatively affected the company's operations in eastern European countries, as the overall number of loads coming from Russia and eastern Europe have decreased significantly. Management expects this to continue into 2024.

### Financial risks and use of financial instruments

The Company has no special risks other than the general ones in this line of business.

The Company's financial risks are very limited as the primary capital resources include both significant cash and idle credit facilities. In addition, the Company has financially strong owners. The current capital resources are assessed to be fully sufficient to realise the budgeted activity in 2024.

The Company's foreign exchange risk is limited as the primary currencies are DKK and EUR.



## Management's review

### Impact on the external environment

As a Multi-Modal logistics company, we have a responsibility to minimize the environmental impacts of our activities.

Our goal is to be the preferred transport- and logistics partner for companies operating in our core markets, also for customers who consider the environment as a key focus area.

We are committed to reducing the environmental impact of our activities, through continuous improvement, and to ensure we comply with all statutory requirements.

The focus of our environmental efforts is:

- Partner and employee involvement
- Employee conduct and training
- Modern & efficient equipment
- Openness to new ideas and initiatives that can lead to further improvement
- Measurements of our eco-efficiency and openness about the progress we have made towards a better Environment

Our full environmental report can be read on our website.

### Outlook

For 2024, challenges with number of loads due to the war in Ukraine are to be expected for some markets. Especially on the Ukraine traffics as well as Baltics. Cost reductions are expected during the year in order to mitigate the impact and also expansion into other markets as the goods flow is under constant change.

As a result, Management has adjusted to the situation as best as possible. A loss before tax is expected in the range of DKK 5 - 10 million.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit</b>	26,304	24,353
3	Staff costs	-15,891	-13,281
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-18,554	-10,247
	<b>Profit/loss before net financials</b>	-8,141	825
	Income from investments in group entities	0	3,488
4	Financial income	1,739	455
5	Financial expenses	-2,006	-2,229
	<b>Profit/loss before tax</b>	-8,408	2,539
	Tax for the year	1,918	8
	<b>Profit/loss for the year</b>	-6,490	2,547

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	422	1,120
	Leasehold improvements	5,515	732
	Right to use assets	26,151	45,864
	Property, plant and equipment in progress	20	0
		<u>32,108</u>	<u>47,716</u>
8	<b>Investments</b>		
	Investments in group entities	1,522	1,521
	Deposits, investments	7,194	6,982
		<u>8,716</u>	<u>8,503</u>
	<b>Total fixed assets</b>	<u>40,824</u>	<u>56,219</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	33,066	35,964
	Receivables from group entities	1,235	2,878
11	Deferred tax assets	0	65
	Income taxes receivable	1,918	21
	Other receivables	2,648	1,417
9	Prepayments	391	626
		<u>39,258</u>	<u>40,971</u>
	<b>Cash</b>	<u>15,345</u>	<u>27,494</u>
	<b>Total non-fixed assets</b>	<u>54,603</u>	<u>68,465</u>
	<b>TOTAL ASSETS</b>	<u><u>95,427</u></u>	<u><u>124,684</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	500	500
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	43,632	49,453
	<b>Total equity</b>	<b>44,132</b>	<b>49,953</b>
	<b>Provisions</b>		
11	Deferred tax	99	0
	<b>Total provisions</b>	<b>99</b>	<b>0</b>
	<b>Liabilities other than provisions</b>		
12	<b>Non-current liabilities other than provisions</b>		
	Lease liabilities	13,225	30,847
		<b>13,225</b>	<b>30,847</b>
	<b>Current liabilities other than provisions</b>		
	Lease liabilities	12,918	16,051
	Trade payables	18,143	22,948
	Payables to group entities	5,576	3,899
	Income taxes payable	0	122
	Other payables	1,239	864
	Deferred income	95	0
		<b>37,971</b>	<b>43,884</b>
	<b>Total liabilities other than provisions</b>	<b>51,196</b>	<b>74,731</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,427</b>	<b>124,684</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 6 Appropriation of profit/loss
- 13 Contractual obligations and contingencies, etc.
- 14 Security and collateral
- 15 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at				
	1 January 2022	500	11,698	73,674	85,872
	Changes in accounting policies	0	-11,698	-1,643	-13,341
	Adjusted equity at				
	1 January 2022	500	0	72,031	72,531
	Additions on merger / corporate acquisition	0	0	-25,125	-25,125
6	Transfer, see "Appropriation of profit/loss"	0	0	2,547	2,547
	Equity at				
	1 January 2023	500	0	49,453	49,953
	Additions on merger / corporate acquisition	0	0	669	669
6	Transfer, see "Appropriation of profit/loss"	0	0	-6,490	-6,490
	Equity at				
	31 December 2023	500	0	43,632	44,132

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

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

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

#### Changes in accounting policies

With the effect from the 2023 annual report the company has changed the accounting policy for implementing IFRS 16. The basis for the change of accounting policies is to align to those of the ultimate parent company. In accordance with the Danish Financial Statements Act the comparison figures of 2022 has been updated accordingly with a positive/negative impact of profit for the year of DKK -512 thousand and an adjustment to the opening equity of 2023 of DKK -444 thousand.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

#### Omission of a cash flow statement

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

#### Reporting currency

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

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### 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.

### Income statement

#### Revenue

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

Income is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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.

#### Gross profit

The items revenue, other operating income, direct cost of transport and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### 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

Consumption of goods includes direct transport costs which have been contributed to the net turnover for the year.

#### 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.

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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years
Right of use assets	3-6 years

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in group entities

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

##### Financial income and expenses

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

##### Tax

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

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

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



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

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

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

##### Leases

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

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

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

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

##### Deposits, investments

Deposits is measured at cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investments in group entities

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

##### Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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

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

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

##### Receivables

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

Receivables are measured at amortised cost.

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

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

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

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

##### Prepayments

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

##### Equity

###### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

##### Lease liabilities

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

##### Deferred income

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

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

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

#### 2 Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022
<b>3 Staff costs</b>		
Wages/salaries	14,256	11,566
Pensions	1,207	1,352
Other social security costs	191	151
Other staff costs	237	212
	<u>15,891</u>	<u>13,281</u>
Average number of full-time employees	<u>26</u>	<u>21</u>
Total remuneration to Management: T.DKK 524 (2022: T.DKK 1,886).		
<b>4 Financial income</b>		
Interest receivable, group entities	57	72
Exchange adjustments	0	340
Other financial income	1,682	43
	<u>1,739</u>	<u>455</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	0	72
Interest expenses on lease liabilities	1,872	1,054
Exchange adjustments	0	794
Other financial expenses	134	309
	<u>2,006</u>	<u>2,229</u>
DKK'000	2023	2022
<b>6 Appropriation of profit/loss</b>		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-6,490	2,547
	<u>-6,490</u>	<u>2,547</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right to use assets	Property, plant and equipment in progress	Total
Cost at 1 January 2023	3,187	816	56,032	0	60,035
Re-measurement IFRS 16 RoU assets	0	0	47	0	47
Additions on merger / corporate acquisition	0	0	13,996	0	13,996
Additions in the year	0	5,320	0	20	5,340
Disposals in the year	-2,410	-60	-29,556	0	-32,026
Cost at 31 December 2023	777	6,076	40,519	20	47,392
Impairment losses and depreciation at 1 January 2023	2,067	84	10,168	0	12,319
Amortisation/depreciation in the year	253	537	17,764	0	18,554
Reversal of amortisation/depreciation and impairment of disposals	-1,965	-60	-13,564	0	-15,589
Impairment losses and depreciation at 31 December 2023	355	561	14,368	0	15,284
<b>Carrying amount at 31 December 2023</b>	<b>422</b>	<b>5,515</b>	<b>26,151</b>	<b>20</b>	<b>32,108</b>
Depreciated over	3-5 years	5 years	3-6 years		

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Investments

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2023	1,521	6,982	8,503
Additions in the year	1	212	213
Cost at 31 December 2023	1,522	7,194	8,716
Carrying amount at 31 December 2023	1,522	7,194	8,716

#### Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
DFDS LLP	Kazakhstan	100.00%	23	0
DFDS Logistics Solutions Romania S.R.L.	Romania	100.00%	2,242	486
LLC DFDS	Ukraine	100.00%	8,657	4,430
UAB DFDS Trucking	Lithuania	100.00%	-149	-551

#### 9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022
<b>10 Share capital</b>		
Analysis of the share capital:		
500 shares of DKK 1,000.00 nominal value each	500	500
	<u>500</u>	<u>500</u>

No shares carries special rights.

DKK'000	2023	2022
<b>11 Deferred tax</b>		
Deferred tax at 1 January	-65	49
This years regulation of deferred tax through income statement	218	30
Changes in accounting policies	-54	-144
<b>Deferred tax at 31 December</b>	<u>99</u>	<u>-65</u>

### 12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	26,143	12,918	13,225	0
	<u>26,143</u>	<u>12,918</u>	<u>13,225</u>	<u>0</u>

### 13 Contractual obligations and contingencies, etc.

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

### 14 Security and collateral

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



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 15 Related parties

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

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
DFDS A/S	Denmark	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
DFDS A/S	Denmark	At homepage

##### Related party transactions

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

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

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## Jeppe Vestrup Skivild

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## Selina Ingrid Kristina Lindquist

### Adm. direktør

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## NICLAS GÖRAN ANDERSSON

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## Palle Habekost Jensen

### PRICEWATERHOUSECOOPERS STATS AUTORISERET

### REVISIONSPARTNERSELSKAB CVR: 33771231

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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## Selina Ingrid Kristina Lindquist

### Dirigent

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