

# **Geodis FF Holding Denmark A/S**

**Oliefabriksvej 29-43  
DK-2770 Kastrup**

**CVR no. 21 27 42 40**

## **Annual report for 2023**

Adopted at the annual general  
meeting on 29 July 2024

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Peter Toft  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Geodis FF Holding 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kastrup, 29 July 2024

### **Executive board**

Kent Aage Bremer Husted

### **Supervisory board**

Eric Martin-Neuville  
chairman

Kent Aage Bremer Husted

## **Independent auditor's report**

### ***To the shareholder of Geodis FF Holding 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 Geodis FF Denmark Holding 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, we conclude that 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 management's review.

## **Independent auditor's report**

### **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 the 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.

### **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 judgement and maintain professional scepticism 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.

## Independent auditor's report

- 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.

Hellerup, 29 July 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Kaare von Cappeln  
State Authorised Public Accountant  
MNE no. mne11629

Edita Bektas  
State Athorised Public Accountant  
MNE no. mne49956

## Company details

### The company

Geodis FF Holding Denmark A/S  
Oliefabriksvej 29-43  
DK-2770 Kastrup

CVR no.: 21 27 42 40

Reporting period: 1 January - 31 December 2023

Domicile: Tårnby

### Supervisory board

Eric Martin-Neuville, chairman  
Kent Aage Bremer Husted

### Executive board

Kent Aage Bremer Husted

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	0	0	0	0	0
Gross profit	-247	-273	-294	-267	-1
Profit/loss before net financials	-247	-273	-294	-267	-1
Net financials	485 528	405 554	197 326	108 382	1 789
Profit/loss for the year	483 335	406 029	197 817	108 115	1 788
<b>Balance sheet</b>					
Balance sheet total	529 641	458 358	263 863	317 044	317 044
Equity	523 335	446 029	254 958	310 101	310 101
Number of employees	1	1	1	1	1
<b>Financial ratios</b>					
Gross margin	0,0%	0,0%	0,0%	0,0%	0,0%
EBIT margin	0,0%	0,0%	0,0%	0,0%	0,0%
Return on assets	-0,1%	-0,1%	-0,1%	-0,1%	0,0%
Solvency ratio	98,8%	97,3%	96,6%	97,8%	97,8%
Return on equity	99,7%	115,8%	70,0%	34,9%	1,2%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## **Management's review**

### **Business review**

GEODIS FF Holding Denmark A/S is fully owned by GEODIS Group, which is based in Paris and in turn owned by SNCF, an industrial and commercial enterprise owned by the French Republic. GEODIS Group is a leading logistics provider in Europe and worldwide, offering comprehensive solutions for the entire logistics chain. It delivers expertise in five complementary areas of expertise: Supply Chain Optimization, Freight Forwarding, Contract Logistics, Distribution & Express, and Road Transport.

GEODIS FF Holding Denmark A/S's activities are ownership of shares in operating companies within Freight Forwarding.

### **Recognition and measurement uncertainties**

We refer to note 7 for description of the valuation of shares in subsidiaries.

### **Unusual matters**

The company's financial position on 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 483,335, and the balance sheet on 31 December 2023 shows equity of TDKK 523,335. The profit for the year is considered acceptable.

### **Special risks**

#### ***Operating risks***

The company's operating risks are integral with the ability of its subsidiaries to constantly delivering a service which meets the clients' expectations. This service is based on deliveries from external suppliers and is therefore at risk if the company does not maintain or and develop its market position. The company is affected by the financial trends and developments in the world.

#### ***Foreign exchange risks***

The company has no operating activity. Dividends are received in foreign currencies AED and HKD.

#### ***Credit risks***

The company has no material risk related to business partners, but the company constantly manages any risk by evaluating the current financial risk of each business partner and adapting appropriately.

## **Management's review**

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Outlook**

A significant impact on the development in dividends is directly coming from the normalisation of the freight rates. We foresee this will still have a footprint during 2024. The operating subsidiaries are affected by a fluctuation in volumes and yield. With improved cost base and operating platforms the impact is almost 1:1 on EBITDA. However, we expect the profit for 2024 to be at the same level.

### **Impact on the external environment**

The company is very aware of the effects to the external environment caused by its operations. Reference is made to the latest CSR report for the SNCF GEODIS Group, which can be found on: <https://geodis.com/corporate-social-responsibility/csr-reports-and-methodology> where our efforts in reducing our environmental footprint is described.

### **Statutory reporting in accordance with section 99a of the Danish Financial Statements Act (ESG)**

Reference is made to the latest CSR report for the SNCF GEOIDS Group, which can be found on <https://geodis.com/corporate-social-responsibility/csr-reports-and-methodology>.

### **Statutory statement on gender diversity in accordance with section 99b of the Danish Financial Statements Act**

#### *Board of directors*

The supreme management body, the Board of Directors, includes two members only causing that the Company has obtained equal representation in accordance with guidance from the Danish Business Agency.

#### *Other management levels*

The company does not employ any staff.

## **Management's review**

### **Data Ethics Policy and GDPR**

#### ***Reference to Geodis Data Protection Principles.***

In this policy, we outline Geodis FF Holding Denmark A/S approach to data ethics pursuant to section 99 d of the Danish Financial Statements Act.

Data ethics concerns the ethical considerations which Geodis FF Holding Denmark A/S must consider when we use data and new technologies locally and globally.

Data ethics goes beyond compliance with data privacy laws. We comply with all legal requirements but acknowledge and respect that our use of data (both personal data and non-personal data) may create risks for the users that applicable laws do not cover. We manage these risks by adhering to the principles described below.

#### **Sources of data**

In Geodis FF Holding Denmark A/S we process various types of data, including

- Personal data about job applicants, employees, users of digital services and business relations
- Non-personal data about our operating assets and other operations.

We strive for data ethics standards for the use of both personal and non-personal data.

#### **Use of technologies**

We use a variety of technologies when processing data.

#### **Data ethics principles**

Geodis FF Holding Denmark A/S is committed to abide and adhere to the Geodis Group principles in all our operating activity.

#### **Transparency**

We uphold transparency and openness concerning our use of data. We ensure that our data ethics principles remain clear, understandable, and easily accessible.

#### **Use of data**

Data is an important asset of our business. We have high standards in relation to where we collect data and how we use the data:

We set high standards on ourselves in collecting data from our assets and other sources

- We set high demands on our partners from whom we receive data. We encourage partners to work towards determining a set of data ethical principles for their own company.
- We refrain from extensive collection of data which may be characterised as data-driven surveillance.

## **Management's review**

### **Accountability**

All data collection involves human decisions. Therefore, we strive to implement mechanisms to control the context in which data is collected, the systems that are used for data processing, and the methods for ensuring data quality.

We acknowledge that data and systems can be misused or used for unintended purposes. We assess and document permissible uses of our data and systems and take measures to avoid impermissible uses.

### **Processes and policies**

We will develop additional policies and procedures to ensure that we comply with the above-mentioned principles.

### **Governance and reporting**

Each year we will account for this policy in accordance with section 99 d of the Danish Financial Statements Act.

### **Approval**

This policy was adopted and approved by Geodis FF Holding Denmark A/S on 26th of November 2019.

## **Accounting policies**

The annual report of Geodis FF Holding Denmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act and to the consolidated financial statements of SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001, the Company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Revenue are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

### **Income statement**

#### **Gross profit**

Gross profit consists of other external expenses.

#### **Other external expenses**

Other external expenses comprise expenses relating to administration of the Company.

#### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustments of securities as well as extra payments and repayment under the onaccount taxation scheme.

## **Accounting policies**

### **Income from investments in subsidiaries**

Dividend from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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. The company is jointly taxed with other Danish Group enterprises. The tax effect of the joint

taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance sheet**

### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, a write-down is made to this lower value.

Gains or losses on sale of subsidiaries are recognised in the income statement under 'other operating income/expenses' at the time of sale and are made up as the difference between the selling price less costs to sell and the carrying amount at the time of sale.

### **Impairment of fixed assets**

The carrying amounts of investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. This impairment test is performed on an annual basis irrespective of any indication of impairment.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

## **Accounting policies**

### **Equity**

#### **Dividends**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### **Provisions**

Provisions comprise expected expenses relating to warranty commitments, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

#### **Liabilities**

Other debts are measured at amortised cost, substantially corresponding to nominal value.

#### **Foreign currency translation**

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

## Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

## Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

## Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$



## Income statement 1 January - 31 December

	Note	2023 TDKK	2022 TDKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external expenses		-247	-273
<b>Gross profit</b>		<b>-247</b>	<b>-273</b>
Staff costs	1	0	0
<b>Profit/loss before net financials</b>		<b>-247</b>	<b>-273</b>
Income from investments in subsidiaries	2	476 438	405 338
Financial income	3	9 133	401
Financial costs	4	-43	-185
<b>Profit/loss before tax</b>		<b>485 281</b>	<b>405 281</b>
Tax on profit/loss for the year	5	-1 946	748
<b>Profit/loss for the year</b>		<b>483 335</b>	<b>406 029</b>
Distribution of profit	6		

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Investments in subsidiaries	7	<u>274 853</u>	<u>255 117</u>
<b>Fixed asset investments</b>		<u><b>274 853</b></u>	<u><b>255 117</b></u>
<b>Total non-current assets</b>		<u><b>274 853</b></u>	<u><b>255 117</b></u>
Receivables from subsidiaries		236 565	185 500
Deferred tax asset		<u>0</u>	<u>931</u>
<b>Receivables</b>		<u><b>236 565</b></u>	<u><b>186 431</b></u>
<b>Cash at bank and in hand</b>		<u><b>18 223</b></u>	<u><b>16 810</b></u>
<b>Total current assets</b>		<u><b>254 788</b></u>	<u><b>203 241</b></u>
<b>Total assets</b>		<u><u><b>529 641</b></u></u>	<u><u><b>458 358</b></u></u>

## Balance sheet 31 December

	Note	2023 TDKK	2022 TDKK
<b>Equity and liabilities</b>			
Share capital		40 000	40 000
Retained earnings		0	406 029
Proposed dividend for the year		483 335	0
<b>Equity</b>	8	<b>523 335</b>	<b>446 029</b>
Provisions relating to investments in group entities	9	0	6 884
<b>Total provisions</b>		<b>0</b>	<b>6 884</b>
Trade payables		96	88
Payables to group enterprises		5 012	5 174
Corporation tax payable to group enterprises		1 198	183
<b>Total current liabilities</b>		<b>6 306</b>	<b>5 445</b>
<b>Total liabilities</b>		<b>6 306</b>	<b>5 445</b>
<b>Total equity and liabilities</b>		<b>529 641</b>	<b>458 358</b>
Subsequent events	10		
Contingent liabilities	11		
Related parties and ownership structure	12		
Fee to auditors appointed at the general meeting	13		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	40 000	406 029	0	446 029
Extraordinary dividend paid	0	-406 029	0	-406 029
Net profit/loss for the year	0	0	483 335	483 335
<b>Equity at 31 December 2023</b>	<b>40 000</b>	<b>0</b>	<b>483 335</b>	<b>523 335</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2022	40 000	214 958	254 958
Extraordinary dividend paid	0	-214 958	-214 958
Net profit/loss for the year	0	406 029	406 029
<b>Equity at 31 December 2022</b>	<b>40 000</b>	<b>406 029</b>	<b>446 029</b>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>1 Staff costs</b>		
Average number of employees	<u>1</u>	<u>1</u>
<p>According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.</p>		
<b>2 Income from investments in subsidiaries</b>		
Reversal of impairment of investments in group companies	19 736	7 738
Reversal of provision of risk in group companies	6 884	0
Dividend	<u>449 818</u>	<u>397 600</u>
	<u><b>476 438</b></u>	<u><b>405 338</b></u>
<b>3 Financial income</b>		
Interest income, group enterprises	8 962	401
Other financial income	<u>171</u>	<u>0</u>
	<u><b>9 133</b></u>	<u><b>401</b></u>
<b>4 Financial costs</b>		
Other financial costs	<u>43</u>	<u>185</u>
	<u><b>43</b></u>	<u><b>185</b></u>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	1 562	0
Deferred tax for the year	384	-931
Adjustment of tax concerning previous years	<u>0</u>	<u>183</u>
	<b><u>1 946</u></b>	<b><u>-748</u></b>
<b>6 Distribution of profit</b>		
Proposed dividend for the year	483 335	0
Retained earnings	<u>0</u>	<u>406 029</u>
	<b><u>483 335</u></b>	<b><u>406 029</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>7 Investments in subsidiaries</b>		
Cost at 1 January 2023	327 803	327 803
Additions for the year	<u>0</u>	<u>0</u>
Cost at 31 December 2023	<u>327 803</u>	<u>327 803</u>
Revaluations at 1 January 2023	-72 686	-80 423
Revaluations for the year, net	<u>19 736</u>	<u>7 737</u>
Revaluations at 31 December 2023	<u>-52 950</u>	<u>-72 686</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>274 853</u></u></b>	<b><u><u>255 117</u></u></b>

## Notes

### 7 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

The amount is stated in their respective domestic currencies, thousands of; DKK, HKD and UAE Dirham.

The presented figures are from the financial statements of 2022 since the financial statements of 2023 is not yet finalized.

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Geodis Denmark A/S	Denmark	100%	42 725	35 725
Geodis Hong Kong Limited	Hong Kong	100%	539 802	359 111
Combined Logistics (Hong Kong) Limited	Hong Kong	100%	15 412	4 856
Geodis Freight Forwarding LLC	United Arab Emirates	49%	-6 584	3 256

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are addressed below.

#### Impairment test – Investments in subsidiaries

The value of the investments in subsidiaries require assessments, estimates and assumptions about future events. The estimates and assumptions made are based upon historical experience and other factors that management deems reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result of the risk and uncertainties to which the company is subject, actual outcomes may differ from the estimates made.

For Geodis FF Holding A/S, the measurement of the investments, could be significantly affected by changes in estimates and assumptions or due to new knowledge or subsequent events.

Geodis FF Holding A/S has carried out an impairment test for all the investments, which is based on the EBITDA multiple method. The most important parameters in the impairment test relate to the expected budget for 2024 and the multiple used.



## Notes

### 8 Equity

The share capital consists of:

	Nominal value
8 000 shares of TDKK 5	40 000
	<u>40 000</u>

There have been no changes in the share capital during the last 5 years.

	2023 TDKK	2022 TDKK
<b>9 Provisions relating to investments in group entities</b>		
Provision for the year	0	6 884
<b>Balance at 31 December 2023</b>	<u>0</u>	<u>6 884</u>

The movement in the provision relates to the investment in Geodis Fright Forwarding LLC. The provision has been reversed, as the investment in the subsidiary has improved its operations. Hence, we refer to note 7 describing the uncertainty in relation to the recognition and measurement of the shares in subsidiaries.

### 10 Subsequent events

No subsequent events.

### 11 Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Keolis Denmark A/S is the management company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company has no other security or contingent liabilities at 31 December 2023.

## Notes

### 12 Related parties and ownership structure

#### Controlling interest

SNCF, Paris, France, ultimate Parent Company  
Geodis FF Holding Sweden AB, Stockholm, Sweden, Parent Company  
Geodis Freight Forwarding SAS

#### Other related parties

Geodis Denmark A/S - Subsidiary  
Geodis Hong Kong Limited - Subsidiary  
Combined Logistics (Hong Kong) Limited - Subsidiary  
Geodis Freight Forwarding LLC - Subsidiary

#### Transactions

Transactions has been made on market terms.

#### Consolidated financial statements

The Company is included in the Group annual report of the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001. The ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001.

The Group annual report of the Ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001 may be obtained at the following address:

Geodis Denmark A/S  
Oliefabriksvej 29-43  
DK-2770 Kastrup  
Denmark

### 13 Fee to auditors appointed at the general meeting

In accordance with the Danish Financial Statements Act 96(3) fees for services delivered by the elected auditors are disclosed in the consolidated financial statements for the ultimate Parent Company SNCF, Paris, France.

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## Kent Aage Bremer Husted

GEODIS DENMARK A/S CVR: 35451714

Adm. direktør

På vegne af: Geodis Denmark A/S

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## Kent Aage Bremer Husted

GEODIS DENMARK A/S CVR: 35451714

Bestyrelsesmedlem

På vegne af: Geodis Denmark A/S

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## Ulrich Kaare von Cappeln

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## Peter Toft (CPR valideret)

Dirigent

På vegne af: Geodis Denmark A/S

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