

Geodis FF Holding Denmark A/S

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

CVR no. 21 27 42 40

Annual report for 2022

Adopted at the annual general
meeting on 30 June 2023

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 30 June 2023

Executive board

Kent Aage Bremer Husted

Supervisory board

Eric Martin dit Neuville
chairman

Guillaume Bournisien

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 2022, and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 2022, 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 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 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 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, 30 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kaare von Cappeln
State Authorised Public Accountant
MNE no. mne11629

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 2022

Domicile: Tårnby

Supervisory board

Eric Martin dit Neuville, chairman
Guillaume Bournisien
Kent Aage Bremer Husted

Executive board

Kent Aage Bremer Husted

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Business review

Geodis FF Holding Denmark A/S' main activity is to invest in Group companies within the Geodis Group.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 406,029, and the balance sheet at 31 December 2022 shows equity of TDKK 446,029.

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.

Accounting policies

The annual report of Geodis FF Holding Denmark A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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

The annual report for 2022 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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Gross profit		-273	-294
Income from investments in subsidiaries	1	405.338	197.927
Financial income	2	401	27
Financial costs	3	-185	-628
Profit/loss before tax		405.281	197.032
Tax on profit/loss for the year	4	748	785
Profit/loss for the year		<u>406.029</u>	<u>197.817</u>
 Distribution of profit			
 Recommended appropriation of profit/loss			
Retained earnings		<u>406.029</u>	<u>197.817</u>
		<u>406.029</u>	<u>197.817</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Assets			
Investments in subsidiaries		<u>255.117</u>	<u>247.379</u>
Fixed asset investments		<u>255.117</u>	<u>247.379</u>
Total non-current assets		<u>255.117</u>	<u>247.379</u>
Corporation tax receivable from group enterprises		0	785
Receivables from subsidiaries		185.500	0
Deferred tax asset		<u>931</u>	<u>0</u>
Receivables		<u>186.431</u>	<u>785</u>
Cash at bank and in hand		<u>16.810</u>	<u>15.699</u>
Total current assets		<u>203.241</u>	<u>16.484</u>
Total assets		<u><u>458.358</u></u>	<u><u>263.863</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>406.029</u>	<u>214.958</u>
Equity		<u>446.029</u>	<u>254.958</u>
Provisions relating to investments in group entities		<u>6.884</u>	<u>6.884</u>
Total provisions		<u>6.884</u>	<u>6.884</u>
Trade payables		88	59
Payables to group enterprises		5.174	1.962
Corporation tax payable to group enterprises		<u>183</u>	<u>0</u>
Total current liabilities		<u>5.445</u>	<u>2.021</u>
Total liabilities		<u>5.445</u>	<u>2.021</u>
Total equity and liabilities		<u>458.358</u>	<u>263.863</u>
Contingent liabilities	5		
Related parties and ownership structure	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
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
Equity at 31 December 2022	<u>40.000</u>	<u>406.029</u>	<u>446.029</u>

Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
1 Income from investments in subsidiaries		
Reversal of impairment of investments in group companies	7.738	624
Dividend	<u>397.600</u>	<u>197.303</u>
	<u>405.338</u>	<u>197.927</u>
2 Financial income		
Interest income, group enterprises	<u>401</u>	<u>27</u>
	<u>401</u>	<u>27</u>
3 Financial costs		
Financial expenses, group enterprises	0	9
Other financial costs	<u>185</u>	<u>619</u>
	<u>185</u>	<u>628</u>
4 Tax on profit/loss for the year		
Adjustment of tax concerning previous years refers to the joint taxation for the years 2017-2020		
Current tax for the year	0	-197
Deferred tax for the year	-931	0
Adjustment of tax concerning previous years	<u>183</u>	<u>-588</u>
	<u>-748</u>	<u>-785</u>

Notes

5 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 2022.

6 Related parties and ownership structure

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