
Bolloré Logistics Denmark A/S

Lysholt Allé 8, DK-7100 Vejle

Annual Report for 2022

CVR No. 29 51 69 60

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 18/4 2023

Lars Erik Hansen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Bolloré Logistics 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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Vejle, 18 April 2023

Executive Board

Lars Erik Hansen
CEO

Board of Directors

Sandra Tagand
Chairman

Lars Erik Hansen

Thomas Toubro

Christophe Maxime Raphaël
Lebrun

Independent Practitioner's Extended Review Report

To the shareholder of Bolloré Logistics Denmark A/S

Conclusion

We have performed an extended review of the Financial Statements of Bolloré Logistics Denmark 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. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Trekantområdet, 18 April 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Heidi Bonde
State Authorised Public Accountant
mne42815

Company information

The Company	<p>Bolloré Logistics Denmark A/S Lysholt Allé 8 DK-7100 Vejle</p> <p>Website: www.bollore-logistics.com</p> <p>CVR No: 29 51 69 60</p> <p>Financial period: 1 January - 31 December</p> <p>Incorporated: 24 April 2006</p> <p>Financial year: 16th financial year</p> <p>Municipality of reg. office: Vejle</p>
Board of Directors	<p>Sandra Tagand, chairman Lars Erik Hansen Thomas Toubro Christophe Maxime Raphaël Lebrun</p>
Executive board	<p>Lars Erik Hansen</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 7100 Vejle</p>

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		22,047,428	18,335,538
Staff expenses	2	-8,921,752	-8,533,673
Depreciation and impairment losses of property, plant and equipment		-72,186	-58,436
Profit/loss before financial income and expenses		13,053,490	9,743,429
Financial income		635	408,853
Financial expenses		-129,217	-36,397
Profit/loss before tax		12,924,908	10,115,885
Tax on profit/loss for the year	3	-2,851,711	-2,229,917
Net profit/loss for the year		10,073,197	7,885,968

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	9,065,877	7,097,372
Retained earnings	1,007,320	788,596
	10,073,197	7,885,968

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		81,849	151,841
Property, plant and equipment	4	81,849	151,841
Deposits		80,560	78,451
Fixed asset investments		80,560	78,451
Fixed assets		162,409	230,292
Trade receivables		6,658,561	10,465,134
Receivables from group enterprises		3,739,442	3,196,049
Other receivables		645,171	119,032
Deferred tax asset		0	159,809
Corporation tax		220,158	0
Prepayments		9,557	9,257
Receivables		11,272,889	13,949,281
Cash at bank and in hand		8,134,322	5,263,613
Current assets		19,407,211	19,212,894
Assets		19,569,620	19,443,186

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		560,000	560,000
Retained earnings		2,589,308	1,581,988
Proposed dividend for the year		9,065,877	7,097,372
Equity		12,215,185	9,239,360
Provision for deferred tax		12,060	0
Provisions		12,060	0
Credit institutions		0	44,461
Trade payables		3,793,171	7,326,667
Payables to group enterprises		1,851,027	432,420
Payables to associates		0	7,599
Corporation tax		0	565,670
Other payables		1,698,177	1,827,009
Short-term debt		7,342,375	10,203,826
Debt		7,342,375	10,203,826
Liabilities and equity		19,569,620	19,443,186
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	560,000	1,581,988	7,097,372	9,239,360
Ordinary dividend paid	0	0	-7,097,372	-7,097,372
Net profit/loss for the year	0	1,007,320	9,065,877	10,073,197
Equity at 31 December	560,000	2,589,308	9,065,877	12,215,185

Notes to the Financial Statements

1. Key activities

The purpose of the company is to sell logistics services and provide consulting assistance to solve the problem.

2. Staff Expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	8,191,827	7,819,672
Pensions	565,239	542,134
Other social security expenses	164,686	171,867
	<u>8,921,752</u>	<u>8,533,673</u>
Average number of employees	<u>12</u>	<u>11</u>

3. Income tax expense

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Current tax for the year	2,679,842	2,215,670
Deferred tax for the year	171,869	14,247
	<u>2,851,711</u>	<u>2,229,917</u>

Notes to the Financial Statements

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	648,993
Additions for the year	7,592
Disposals for the year	-162,405
Cost at 31 December	<u>494,180</u>
Impairment losses and depreciation at 1 January	497,151
Depreciation for the year	72,186
Reversal of impairment and depreciation of sold assets	-157,006
Impairment losses and depreciation at 31 December	<u>412,331</u>
Carrying amount at 31 December	<u>81,849</u>

	2022	2021
	DKK	DKK
5. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	<u>0</u>	<u>96,517</u>
	0	96,517
Rental, remaining term of up to 11 (12) months.	222,706	305,011
Other contingent liabilities		
As security for bank commitments, a floating charge of DKK 1,500k secured on unsecured claims originating from the sale of goods, machinery and equipment, inventories as well as goodwill of a total carrying amount of DKK	10,479,852	13,813,024

Notes to the Financial Statements

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Bolloré SA	Odet, 29500 Ergué Gabéric

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Bolloré Logistics 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 remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues 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, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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 out of 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Net sales

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	4-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit

Receivables

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

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

Deferred tax assets and liabilities

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 are measured at the value at 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 or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior 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.

Financial debts

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