Dania Group ApS

C/O Dania Connect A/S, Vandvejen 7, DK-8000 Aarhus

Annual Report for 2023

CVR No. 34 73 64 21

The Annual Report was presented and adopted at the Annual General Meeting of the company on 2/4 2024

Eskil Bielefeldt
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Dania Group ApS 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 2 April 2024

Executive Board

Frank Hjortekær-Jensen
Manager

Board of Directors

Eskil Bielefeldt Chairman	Thomas Jeffrey Malherbes Gullacksen	Frank Hjortekær-Jensen
Jens-Jacob Thuun Aarup	Christian Møller Christensen	

Independent Auditor's report

To the shareholders of Dania Group ApS

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Dania Group ApS 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, for both the Group and the Parent Company ("the 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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent 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 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Aarhus C, 2 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
mne23328

Henrik Berring Rasmussen
State Authorised Public Accountant
mne34157

Company information

The Company	Dania Group ApS C/O Dania Connect A/S Vandvejen 7 DK-8000 Aarhus CVR No: 34 73 64 21 Financial period: 1 January - 31 December Incorporated: 15 November 2012 Financial year: 11th financial year Municipality of reg. office: Aarhus
Board of Directors	Eskil Bielefeldt, chairman Thomas Jeffrey Malherbes Gullacksen Frank Hjortekær-Jensen Jens-Jacob Thuun Aarup Christian Møller Christensen
Executive Board	Frank Hjortekær-Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart

Company	Residence	Ownership
Dania Group ApS	**Aarhus**	
Dania Connect A/S	Aarhus	100%
Trepco A/S	Aarhus	100%
Dania Connect AB	Helsingborg, Sweden	100%

Financial Highlights

Seen over a 2-year period, the development of the Group is described by the following financial highlights:

	Group	
	2023	2022
	TDKK	TDKK
Key figures		
Profit/loss		
Gross profit	82,361	67,325
Profit/loss of primary operations	13,583	13,285
Profit/loss of financial income and expenses	-4,512	-594
Net profit/loss for the year	6,650	9,847
Balance sheet		
Balance sheet total	331,585	92,505
Equity	24,162	25,511
Number of employees	102	85
Ratios		
Return on assets	4.1%	14.4%
Solvency ratio	7.3%	27.6%
Return on equity	26.8%	47.8%

GDL Sjöcontainer AB (now Dania Connect AB) was acquired on 1 September 2023 and therefore the activity for GDL Sjöcontainer AB is included in the consolidated figures from that date and going forward.

Management's review

The principal activities of the group
The group manages domestic and international transports of shipping containers, repair shop operations and owns, holds, and invest in capital shares in other companies.

Development in activities and financial matters
The gross profit for the year is TDKK 82,361 against TDKK 67,325 last year. The profit before financial items is TDKK 13,583 compared to last year's TDKK 13,285. The result before tax is TDKK 9,072 compared to last year's TDKK 9,847. The profit of the year is TDKK 6,650 compared to last year's TDKK 9,847.

GDL Sjöcontainer AB (now Dania Connect AB) was acquired on 1 September 2023 and therefore the activity for GDL Sjöcontainer AB is included in the consolidated figures from that date and going forward.

The market's activity level has been characterized by macroeconomic and geopolitical unrest in most of the world, which has led to a drop in global demand for shipping containers and repair of trailers. The events have resulted in excessive capacity in the market and consequent pressure on prices. Combined with high energy prices, increased driver wages according to collective agreements and rising interest rates, this has affected the company's earnings negatively.

On 1 September 2023, the group acquired Sweden's largest transporter of shipping containers, GDL Sjöcontainer AB (now Dania Connect AB), which meant an increased organizational effort to ensure good integration. The integration has exceeded all expectations and the owners have been confirmed that the acquisition is a good and complementary match for the Danish company. Both companies have the same approach to doing business and, not least, a uniform basis in terms of values, based on propriety and social responsibility.

With the acquisition of GDL Sjöcontainer (now Dania Connect AB), the group takes a major developmental step and secures a significant Scandinavian market position within the transport of shipping containers. In addition, synergies are provided for especially large customers, operational operations, digitization and ESG.

In 2023, the group has continued to work on the optimization of IT systems as well as the transition to driving with electric trucks, the establishment of electric charging solutions at the ports as well as a strategic and customer-focused development of the business. Initiatives that help the company to further boost growth and the green transition.

With a dedicated and strong team effort by all employees, it has been possible to achieve a result that, taking market developments into account, must be considered satisfactory.

The profit after tax for 2023 is in line with the expectations.

Sustainability and responsibility
Approximately one-fifth of the total CO2 emissions are generated on the roads. Therefore, the group has a special responsibility to actively participate in the development of solutions to reduce the environmental impact.

The group has implemented a sustainability strategy towards 2030, which unfolds in a manifesto with nine concrete goals and initiatives within sustainability, technology, and social responsibility.

The nine points are, among other things, about reducing the CO2 footprint with 50% by 2030 compared to 2020; about minimizing driving with empty containers and about completely avoiding accidents for drivers, fellow road users and the environment. In addition to climate, environment and safety, emphasis has also been placed to important topics such as health, well-being and working conditions in the new strategy.

At the same time, the strategy is based on 4 of the UN's world goals, which the group finds relevant, and which can contribute to meeting the objectives and make a direct difference to society, the employees, and the immediate surroundings.

8 DECENT WORK AND ECONOMIC GROWTH

We commit to comply with labour conventions and legislation regard working conditions. This is not only an assurance of quality but also a security for employees, partners, and customers.

We will always be a responsible group who does not compromise on working conditions and well-being.

11 SUSTAINABLE CITIES AND COMMUNITIES

We are considerate toward our surroundings and community. We aim to make our business as energy efficient as possible through innovative technology as well as through optimizing processes and procedures. We continuously invest in the latest equipment and today our own fleet meets the Euro VI standard, while our subcontractors on average meet the Euro V standard.

Management's review

We want to take the lead in the fight for a better climate and hence work intensively to reduce our environmental impact. Our drivers are actively taking part in optimizing driving behavior.

We want to promote sustainable transportation and to reduce our carbon footprint by investing in the latest technology. New technological solutions can, among other things, help us to make our routes more efficient and to reduce the number of empty trips.

We will actively invite and participate in partnerships to ensure sustainable development across stakeholders and thereby work purposefully towards meeting our overall sustainability goals until 2030.

Status of selected sustainable results for the group

Climate
We have reduced our CO2 footprint per kilometers driven by 23.8% from 2020 to 2023. Converted, this corresponds to 0.464 k per transported kilometer in 2023 against 0.609 kg in 2020. In 2023 alone, this corresponds to a reduction of 5,971 tons of CO2.

By reloading containers, we have reduced driving with empty import containers by 5,246,000 km in 2023. This corresponds to a 2,255 tons CO2 reduction.

The group expects to further reduce the CO2 footprint in 2024 both through new technology as well as further optimization measures in the efforts to achieve the overall goal of reducing CO2 per kilometers driven with 50% from 2020 to 2030.

Green transition
In 2023, we have entered several green strategic partnerships, invested in the operation of a biogas truck and 3 electric trucks. In addition, we have placed an order for an additional 6 electric trucks for delivery in 2024.

With the goal of moving as much transport as possible from fossil to green transport, we will work with selected customers and solutions so that these are made completely fossil-free. Transport with electric trains, in combination with first and last mile transport on either an electric, biogas or HVO truck, is one of the solutions.

In Sweden, the group has been very successful in moving shipping containers from fossil diesel trucks to electric trains and thereby creating green corridors. The company currently handles 21 weekly electric train departures on 5 different connecting lines in Sweden. This leads to a reduction of 13,624 tons of CO2 compared to transporting with fossil diesel trucks.

Social responsibility
Whether it is interactions with customers, employees or other business partners, we act in accordance with the highest standards of ethics, integrity and behavior.

We want to set the standard in the industry in terms of documented social responsibility and for this purpose have drawn up a Code of Conduct that is handed out to customers and business partners.

At Dania Group, we have always had equal conditions for associated hauliers and paid drivers according to the current collective agreement. Naturally this applied for 2023 as well.

In 2023, we had 0 accidents at work and registered a total absence due to illness of 4.2% among our 139 employees.

Organization
It is imperative for the group to be able to attract and retain skilled employees with the right qualifications and competences. Committed, loyal and competent employees are a prerequisite for being able to deliver the best quality and service to customers and business partners in the future as well as to ensure satisfactory financial results. In 2023, the group has introduced a share investment program for management and white-collar employees in both Denmark and Sweden.

IT and development
In 2023, the group has continued to work on the development of new IT systems with a view to streamlining internal workflows and increasing digitization opportunities going forward. In 2023, investments have been made, among other things, in an integrated BI platform.

Management's review

The expected development
Neutral to limited positive market development is expected in 2024 due to continued macroeconomic and geopolitical unrest in most of the world. As a result, activities and net profit are expected to be at the level of 2023. New investments in operating equipment and IT are planned.

Profit before tax 2024 is expected to amount TDKK 14,000 - 16,000. The development in 2024 is uncertain given the current market situation. Therefore the expectations are uncertain.

Events subsequent to the financial year
After the end of the financial year, no events have occurred which could significantly alter the group's financial position.

Income statement 1 January - 31 December

		Group		Parent company	
	Note	2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Gross profit		**82,360,923**	**67,324,701**	**-534,279**	**-8,760**
Staff expenses	1	-56,152,236	-46,413,814	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-12,495,667	-7,508,054	0	0
Other operating expenses		-129,748	-117,391	0	0
Profit/loss before financial income and expenses		**13,583,272**	**13,285,442**	**-534,279**	**-8,760**
Income from investments in subsidiaries		0	0	9,755,061	9,855,952
Financial income	2	79,920	37,080	1,183	831
Financial expenses	3	-4,591,671	-630,797	-3,334,952	-4,003
Profit/loss before tax		**9,071,521**	**12,691,725**	**5,887,013**	**9,844,020**
Tax on profit/loss for the year	4	-2,421,153	-2,844,897	763,355	2,808
Net profit/loss for the year	5	**6,650,368**	**9,846,828**	**6,650,368**	**9,846,828**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Acquired other similar rights		53,644,529	4,584,040	0	0
Goodwill		109,653,058	0	0	0
Intangible assets	6	**163,297,587**	**4,584,040**	**0**	**0**
Plant and machinery		47,970,576	51,379,440	0	0
Other fixtures and fittings, tools and equipment		623,140	616,823	0	0
Property, plant and equipment	7	**48,593,716**	**51,996,263**	**0**	**0**
Investments in subsidiaries	8	0	0	195,206,365	29,103,293
Fixed asset investments		**0**	**0**	**195,206,365**	**29,103,293**
Fixed assets		**211,891,303**	**56,580,303**	**195,206,365**	**29,103,293**
Finished goods and goods for resale		259,451	338,666	0	0
Inventories		**259,451**	**338,666**	**0**	**0**
Trade receivables		87,818,623	28,524,556	0	0
Receivables from group enterprises		2,307,237	3,007,355	0	0
Other receivables		3,374,217	624,087	0	1
Deferred tax asset	10	763,355	0	763,355	0
Corporation tax receivable from group enterprises		0	0	18,246	18,246
Prepayments	9	3,952,798	1,145,408	0	0
Receivables		**98,216,230**	**33,301,406**	**781,601**	**18,247**
Cash at bank and in hand		**21,217,840**	**2,284,689**	**41,102**	**869,444**
Current assets		**119,693,521**	**35,924,761**	**822,703**	**887,691**
Assets		**331,584,824**	**92,505,064**	**196,029,068**	**29,990,984**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		DKK	DKK	DKK	DKK
Share capital		80,000	80,000	80,000	80,000
Reserve for net revaluation under the equity method		0	0	14,483,992	12,174,722
Reserve for exchange rate conversion		1,554,209	0	0	0
Retained earnings		22,527,770	25,430,925	9,597,987	13,256,203
Equity		**24,161,979**	**25,510,925**	**24,161,979**	**25,510,925**
Provision for deferred tax	10	15,318,112	4,804,266	0	0
Provisions		**15,318,112**	**4,804,266**	**0**	**0**
Lease obligations		21,969,337	24,149,502	0	0
Long-term debt	11	**21,969,337**	**24,149,502**	**0**	**0**
Credit institutions		5,366,670	3,986,203	0	0
Lease obligations	11	10,077,672	10,402,330	0	0
Trade payables		63,000,351	14,170,403	164,596	0
Payables to group enterprises		131,279,765	0	140,202,493	4,480,059
Corporation tax		4,515,032	0	0	0
Payables to group enterprises relating to corporation tax		2,137,221	2,947,275	0	0
Other payables		37,642,846	6,534,160	31,500,000	0
Deferred income	12	16,115,839	0	0	0
Short-term debt		**270,135,396**	**38,040,371**	**171,867,089**	**4,480,059**
Debt		**292,104,733**	**62,189,873**	**171,867,089**	**4,480,059**
Liabilities and equity		**331,584,824**	**92,505,064**	**196,029,068**	**29,990,984**

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Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	0	25,430,925	25,510,925
Extraordinary dividend paid	0	0	-9,800,000	-9,800,000
Exchange adjustments relating to foreign entities	0	1,554,209	0	1,554,209
Remuneration for the issuance of warrants	0	0	246,477	246,477
Net profit/loss for the year	0	0	6,650,368	6,650,368
Equity at 31 December	**80,000**	**1,554,209**	**22,527,770**	**24,161,979**

3000 warrants has been issued, granting the right to 1 share with a nominal value of DKK 1.00 at the price of DKK 1,400, plus 8% per annum. Warrants can be exercised in the event of a transfer of more than 50% of the company or by May 30, 2029, if no transfer has occurred by then.

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	12,174,722	13,256,203	25,510,925
Extraordinary dividend paid	0	0	-9,800,000	-9,800,000
Exchange adjustments relating to foreign entities	0	1,554,209	0	1,554,209
Remuneration for the issuance of warrants	0	0	246,477	246,477
Net profit/loss for the year	0	755,061	5,895,307	6,650,368
Equity at 31 December	**80,000**	**14,483,992**	**9,597,987**	**24,161,979**

3000 warrants has been issued, granting the right to 1 share with a nominal value of DKK 1.00 at the price of DKK 1,400, plus 8% per annum. Warrants can be exercised in the event of a transfer of more than 50% of the company or by May 30, 2029, if no transfer has occurred by then.

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
1. Staff Expenses				
Wages and salaries	47,904,876	42,075,787	0	0
Pensions	4,679,402	3,486,936	0	0
Other social security expenses	3,530,451	825,073	0	0
Other staff expenses	37,507	26,018	0	0
	56,152,236	**46,413,814**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors	**2,044**	**1,900**	**0**	**0**
Average number of employees	**102**	**85**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
2. Financial income				
Other financial income	71,183	1,004	1,072	831
Exchange adjustments	8,737	36,076	111	0
	79,920	**37,080**	**1,183**	**831**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
3. Financial expenses				
Interest paid to group enterprises	3,089,291	0	3,333,211	0
Other financial expenses	1,449,591	603,278	1,741	4,003
Exchange adjustments, expenses	27,593	27,513	0	0
Exchange loss	25,196	6	0	0
	4,591,671	**630,797**	**3,334,952**	**4,003**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
4. Income tax expense				
Current tax for the year	3,340,507	1,870,959	0	-2,808
Deferred tax for the year	-919,354	973,938	-763,355	0
	2,421,153	**2,844,897**	**-763,355**	**-2,808**

	Parent company	
	2023	2022
	DKK	DKK
5. Profit allocation		
Extraordinary dividend paid	9,800,000	0
Reserve for net revaluation under the equity method	755,061	9,855,952
Retained earnings	-3,904,693	-9,124
	6,650,368	**9,846,828**

6. Intangible fixed assets
Group

	Acquired other similar rights	Goodwill
	DKK	DKK
Cost at 1. January	5,111,821	0
Exchange adjustment	199,713	153,000
Net effect from merger and acquisition	51,792,256	114,195,256
Additions for the year	1,258,142	0
Cost at 31. December	58,361,932	114,348,256
Impairment losses and depreciation at 1. January	527,781	0
Exchange adjustment	79,312	89,250
Net effect from merger and acquisition	1,592,605	1,904,425
Depreciation for the year	2,517,705	2,701,523
Impairment losses and depreciation at 31. December	4,717,403	4,695,198
Carrying amount at 31. December	**53,644,529**	**109,653,058**
Amortised over	3-15 years	5-15 years

Notes to the Financial Statements

7. Property, plant and equipment
Group

	Plant and machinery	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1. January	88,902,168	4,552,112
Exchange adjustment	88,356	3,933
Net effect from merger and acquisition	2,127,613	95,744
Additions for the year	7,998,578	126,947
Disposals for the year	-19,139,620	0
Cost at 31. December	79,977,095	4,778,736
Impairment losses and depreciation at 1. January	37,522,728	3,935,289
Exchange adjustment	61,549	2,037
Net effect from merger and acquisition	1,279,624	43,471
Depreciation for the year	7,100,640	174,799
Reversal of impairment and depreciation of sold assets	-13,958,022	0
Impairment losses and depreciation at 31. December	32,006,519	4,155,596
Carrying amount at 31. December	**47,970,576**	**623,140**
Amortised over	7-20 years	3-5 years
Including assets under finance leases amounting to	39,413,157	0

Notes to the Financial Statements

	Parent company	
	2023	2022
	DKK	DKK

8. Investments in subsidiaries

	2023 DKK	2022 DKK
Cost at 1 January	16,928,571	16,928,571
Exchange adjustment	207,389	0
Additions for the year	163,586,413	0
Cost at 31 December	180,722,373	16,928,571
Value adjustments at 1 January	12,174,722	2,318,770
Exchange adjustment	1,554,209	0
Net profit/loss for the year	13,051,346	9,855,952
Dividend to the Parent Company	-9,000,000	0
Amortisation of goodwill	-3,296,285	0
Value adjustments at 31 December	14,483,992	12,174,722
Carrying amount at 31 December	**195,206,365**	**29,103,293**
Positive differences arising on initial measurement of subsidiaries at net asset value	148,332,840	0
Remaining positive difference included in the above carrying amount at	145,036,555	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Dania Connect A/S	Aarhus	100%	21,441,000	1,894,000
Trepco A/S	Aarhus	100%	680,077	122,992
Dania Connect AB	Helsingborg, Sweden	100%	28,094,524	20,619,696

9. Prepayments

Prepayments represent costs that have been incurred and prepaid, including items such as insurance.

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK

10. Provision for deferred tax

	Group 2023 DKK	Group 2022 DKK	Parent company 2023 DKK	Parent company 2022 DKK
Deferred tax liabilities at 1 January	4,804,266	3,830,328	0	0
Amounts recognised in the income statement for the year	-919,354	973,938	-763,355	0
Amounts recognised in equity for the year	10,669,845	0	0	0
Deferred tax liabilities at 31 December	**14,554,757**	**4,804,266**	**-763,355**	**0**
Recognised in the balance sheet as follows:				
Assets	763,355	0	763,355	0
Provisions	-15,318,112	-4,804,266	0	0
	14,554,757	**4,804,266**	**-763,355**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK

11. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group 2023 DKK	Group 2022 DKK	Parent company 2023 DKK	Parent company 2022 DKK
Lease obligations				
After 5 years	575,712	0	0	0
Between 1 and 5 years	21,393,625	24,149,502	0	0
Long-term part	21,969,337	24,149,502	0	0
Within 1 year	10,077,672	10,402,330	0	0
	32,047,009	**34,551,832**	**0**	**0**

12. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK

13. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:				
Inventories	7	50	0	0
Trade receivables	21,727	28,135	0	0
Tangible and intangible fixed assets	51,601	56,205	0	0

As security for bank loans amounting to TDKK 5,367, the group has provided security in company assets with a nominal value of TDKK 5,000. The security encompasses the carrying values mentioned above.

Dania Group ApS has provided joint and several guarantees for bank debt in the subsidiaries Dania Connect AB, Trepco A/S and Dania Connect A/S. The outstanding bank debt is TDKK 5.367 as of 31. December 2023.

The company has pledged its shares in the subsidiary companies Trepco A/S and Dania Connect A/S as collateral for the bank debt in Dania Connect AB, Trepco A/S and Dania Connect A/S. The outstanding bank debt is TDKK 5.367 as of 31. December 2023.

Rental and lease obligations

In addition to finance leases, the group has entered into operational leases with a total annual lease payment of TDKK 33.773. The leases have up to 96 months to maturity and total outstanding lease payments total TDKK 54.819.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. UNICO Capital ApS, reg. no 34 73 63 67 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 group is part in minor disputes, which management expects are closed with no material cost.

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

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

Name	Place of registered office
UNICO Capital ApS	Aarhus

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting policies

The Annual Report of Dania Group ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of UNICO Capital ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Dania Group ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

Translation policies

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

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

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.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Notes to the Financial Statements

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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with øvrige danske datterselskaber. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5-15 years, determined on the basis of Management’s experience with the individual business areas.

Other intangible fixed assets

Rights and acquired other similar rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Acquired other similar rights include licenses and acquired customer relationships regarding the subsidiary Dania Connect AB and are amortised on a straight-line basis over the estimated economic useful life of 5-15 years, which is determined on the basis of the management's experience for the individual business areas.

Software licenses are amortised over the period of the agreements, which is 3-5 years.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Plant and machinery	7-20 years
Other fixtures and fittings, tools and equipment	3-5 years

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 intangible assets and 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 amortisation and depreciation.

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.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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 loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity