

Geodis Denmark A/S

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

CVR no. 35 45 17 14

Annual report for 2021

Adopted at the annual general
meeting on 21 July 2022

Thomas Kraus
chairman

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Statement by management on the annual report

The Executive Board and Board of Directors have today discussed and approved the annual report of Geodis Denmark A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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.

Tårnby, 21 July 2022

Executive board

Kent Aage Bremer Husted
Director

Supervisory board

Thomas Kraus

Kent Aage Bremer Husted

Yann Noyon

Verena Lindhardt Rytter

Independent auditor's report

To the shareholder of Geodis Denmark A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Geodis Denmark A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes (“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 in 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, 21 July 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
MNE no. mne28703

Mads Blichfeldt Henriksen
State Authorised Public Accountant
MNE no. mne46065

Company details

The company

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

CVR no.: 35 45 17 14

Reporting period: 1 January - 31 December 2021

Domicile: Tårnby

Supervisory board

Thomas Kraus
Kent Aage Bremer Husted
Yann Noyon
Verena Lindhardt Rytter

Executive board

Kent Aage Bremer Husted, director

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:

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-----------|-----------|---------|---------|---------|
| | TDKK | TDKK | TDKK | TDKK | TDKK |
| Key figures | | | | | |
| Profit/loss | | | | | |
| Revenue | 1.570.818 | 1.067.784 | 879.016 | 862.153 | 822.785 |
| Gross profit | 107.492 | 90.155 | 80.771 | 82.494 | 79.873 |
| Profit/loss before net financials | 33.022 | 16.586 | 4.991 | 6.094 | 4.472 |
| Net financials | 3.464 | -6.232 | 561 | -2.848 | -5.153 |
| Profit/loss for the year | 36.486 | 10.354 | 5.552 | 3.246 | -682 |
| Balance sheet | | | | | |
| Balance sheet total | 561.988 | 225.275 | 189.654 | 189.220 | 212.452 |
| Investment in property, plant and equipment | 783 | 385 | 663 | 2.137 | 870 |
| Equity | 43.521 | 20.295 | 18.941 | 19.189 | 15.943 |
| Number of employees | 137 | 147 | 163 | 166 | 165 |
| Financial ratios | | | | | |
| Gross margin | 6,8% | 8,4% | 9,2% | 9,6% | 9,7% |
| EBIT margin | 2,1% | 1,6% | 0,6% | 0,7% | 0,5% |
| Return on assets | 8,4% | 8,0% | 2,6% | 3,0% | 2,6% |
| Solvency ratio | 7,7% | 9,0% | 10,0% | 10,1% | 7,5% |
| Return on equity | 114,3% | 52,8% | 29,1% | 18,5% | -4,2% |

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 Denmark 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 Denmark's activities are within Freight Forwarding and based primarily on air and ocean freight, express services, transport management and warehousing. It is GEODIS' vision to be a growth partner for its clients, and with an emphasis on excellence, we are committed to helping our clients overcome their logistical constraints.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of TDKK 36.486, and the balance sheet at 31 December 2021 shows equity of TDKK 43.521.

The profit for the year is considered satisfactory and in line with but superseding the expectations set out in 2020. With a reasonable increase in volumes but at a relatively lower profitability ratio as projected.

During 2021, the company has secured the profitability with a balanced fixed cost base and competencies in place to support the expected growth in the years to come.

Special risks

Operating risks

The company's operating risks are integral with the ability 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 enhance its market position.

The company is affected by the financial trends and developments in the world.

Management's review

Foreign exchange risks

The company primarily invoices in DKK, secondly in EUR and USD. The company is exposed to currency risk mainly related to USD. This risk is mitigated by balancing incoming payments in USD to the same level if possible.

Credit risks

The company has no material risk related to individual customers or business partners, but the company constantly manages any risk by evaluating the current financial risk of each customer and adapting proper actions in regard to payment terms and other securities to balance such risk.

We have engaged Atradius to insure our accounts receivables. Upward 80% of the invoiced revenue is insured.

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 is directly coming from the lack of capacity both on Air & Ocean. We foresee this will still have a footprint during 2023. Our productivity is challenged, driving up cost of production.

The industry is suffering from a lack of workforce. There is a high pressure on attracting new people. Securing the appropriate workforce fitting with the strategic aim is a top priority.

Extraordinarily high freight rates reflect directly onto revenue and subcontracting. The gross profit margin is being maintained though at a lower level, as we must adapt to the market. We expect a significant improvement to the profit and EBITDA results.

Impact on the external environment

The company is very aware of the effects to the external environment caused by its operations. The company holds an ISO 14001 certification. Reference is made to the latest CSR report for the SNCF GEODIS Group, which can be found on: <https://geodis.com/en/corporate-socialresponsibility/csr-reports-and-methodology> where our efforts in reducing our environmental footprint is described.

Management's review

Statutory CSR report

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>.

The SNCF GEODIS Group signed the UN Global Compact in 2003.

The SNCF GEODIS Group works with community responsibility through Corporate Social Responsibility (CSR) encompassing five sustainable development commitments: customers, employees, environment, suppliers, and community. To set the strategic CSR direction, we have developed a global policy for CSR. Our goal is to work according to international standards. This is done primarily through ISO 14001 and ISO 9001.

Through the five sustainable development commitments, customers, employees, environment, suppliers and community, overall goals have been set and progress is reported quarterly and yearly covering our global network. This report has contributed to the overall goal being met.

The CSR report states our achievement of working with CSR and it states our expectations for the future. CSR is an important strategic area for the entire SNCF GEODIS Group and many resources are allocated to working with CSR.

Account of the gender composition of management

The company generally wants to ensure that it is always the most qualified person who is appointed to a given position. All employees and managers efforts are measured based on individual goals. We want to foster diversity and create opportunities for all individuals, regardless of gender, age, ethnicity, religious or political conviction. The company's existence is depending on skilled employees, and it strives to have the most qualified staff in all positions.

According to Danish regulation, a board of directors consisting of four individuals where one person is of the underrepresented gender is considered in compliance. An equal composition has therefore been met and no target has been set.

In the recruitment of managers for the company, the company will ensure that at least one female candidate is considered. It has been the target that at least 40% of the management team positions must be occupied by females. The company's current management team, defined as directors and management, consists of one woman and six men and is therefore not compliant with the target.

Management's review

Data Ethics Policy and GDPR

Reference to Geodis Data Protection Principles.

In this policy, we outline Geodis 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 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 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 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.

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

Management's review

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 Denmark A/S on 26th of November 2019.

Accounting policies

The annual report of Geodis Denmark A/S for 2021 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 2021 is presented in TDKK

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 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

Segment information

Information on business segments and geographical segments is based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Revenue

Revenue from logistics services is recognised in the income statement when the sale is considered effected based on the following criteria:

- the services are rendered;
- a binding sales agreement has been made;
- the amount of revenue and income can be reliably measured; and
- payment has been received or may with reasonable certainty be expected to be received.

Accounting policies

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

Freight costs etc.

Freight and other transportation expenses include costs for carriers, and other costs used in generating the year's revenue.

Other operating income and expenses

Other operating income and other operating expenses comprises items of a secondary nature relative to the core activities of the enterprise, including gains and losses on the sale of property, plant and equipment.

Other operating income includes government grants, e.g. economic help packages, which are recognized when it is reasonably certain that the company will comply with the conditions for receiving the grant, and it is reasonably certain that the company will receive the grant.

The grant is systematically recognized in the income statement over the period to which it relates or immediately if the grant is not conditional on incurring future costs or investments. Governments grants are recognized as other operating income, or in the balance sheet, if the grant is given for investment in an asset.

Other external expenses

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

Staff costs

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

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of tangible assets.

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.

The company is jointly taxed with the Danish Group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable income.

Accounting policies

Balance sheet

Tangible assets

Tangible assets 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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:

| | Useful life |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 3-10 years |
| Leasehold improvements | 5-10 years |

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Impairment of fixed assets

The carrying amounts of tangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

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

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial reporting years.

Equity

Dividends

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

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up 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.

Accounting policies

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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

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 SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001, the Company has not prepared a cash flow statement.

Accounting policies

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

| | <u>Note</u> | <u>2021</u> TDKK | <u>2020</u> TDKK |
|--|-------------|---------------------|---------------------|
| Revenue | 1 | 1.570.818 | 1.067.784 |
| Other operating income | 2 | 0 | 2.362 |
| Freight costs etc. | | -1.413.518 | -939.257 |
| Other external expenses | | -49.808 | -40.734 |
| Gross profit | | 107.492 | 90.155 |
| Staff costs | 3 | -73.792 | -72.722 |
| Profit/loss before amortisation/depreciation and impairment losses | | 33.700 | 17.433 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 4 | -678 | -821 |
| Other operating costs | | 0 | -26 |
| Profit/loss before net financials | | 33.022 | 16.586 |
| Financial income | 5 | 4.943 | 14 |
| Financial costs | 6 | -1.479 | -6.246 |
| Profit/loss before tax | | 36.486 | 10.354 |
| Tax on profit/loss for the year | 7 | 0 | 0 |
| Profit/loss for the year | | 36.486 | 10.354 |
| Distribution of profit | 8 | | |

Balance sheet 31 December

| | <u>Note</u> | <u>2021</u> TDKK | <u>2020</u> TDKK |
|--|-------------|------------------------------|------------------------------|
| Assets | | | |
| Other fixtures and fittings, tools and equipment | | 913 | 755 |
| Leasehold improvements | | 923 | 21 |
| Tangible assets | 9 | <u>1.836</u> | <u>776</u> |
| Deposits | 10 | 1.444 | 1.106 |
| Fixed asset investments | | <u>1.444</u> | <u>1.106</u> |
| Total non-current assets | | <u>3.280</u> | <u>1.882</u> |
| Trade receivables | | 359.358 | 144.241 |
| Receivables from group enterprises | | 30.373 | 19.094 |
| Other receivables | | 93 | 984 |
| Deferred tax asset | | 7.421 | 0 |
| Prepayments | 11 | 35.366 | 5.268 |
| Receivables | | <u>432.611</u> | <u>169.587</u> |
| Cash at bank and in hand | | <u>126.097</u> | <u>53.806</u> |
| Total current assets | | <u>558.708</u> | <u>223.393</u> |
| Total assets | | <u><u>561.988</u></u> | <u><u>225.275</u></u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2021</u> TDKK | <u>2020</u> TDKK |
|--|-------------|------------------------------|------------------------------|
| Equity and liabilities | | | |
| Share capital | | 7.000 | 7.000 |
| Retained earnings | | 0 | 0 |
| Proposed dividend for the year | | 36.521 | 13.295 |
| Equity | 12 | <u>43.521</u> | <u>20.295</u> |
| Other payables | | 6.977 | 7.058 |
| Total non-current liabilities | | <u>6.977</u> | <u>7.058</u> |
| Trade payables | | 173.325 | 75.759 |
| Payables to group enterprises | | 249.600 | 87.253 |
| Other payables | | 23.640 | 22.633 |
| Deferred income | | 64.925 | 12.277 |
| Total current liabilities | | <u>511.490</u> | <u>197.922</u> |
| Total liabilities | | <u>518.467</u> | <u>204.980</u> |
| Total equity and liabilities | | <u><u>561.988</u></u> | <u><u>225.275</u></u> |
| Rent and lease liabilities | 13 | | |
| Contingent liabilities | 14 | | |
| Related parties and ownership structure | 15 | | |
| Fee to auditors appointed at the general meeting | 16 | | |

Statement of changes in equity

| | Share capital | Retained earnings | Proposed dividend for the year | Total |
|-----------------------------------|---------------|-------------------|--------------------------------|---------------|
| Equity at 1 January 2021 | 7.000 | 0 | 13.295 | 20.295 |
| Exchange adjustments | 0 | 35 | 0 | 35 |
| Ordinary dividend paid | 0 | 0 | -13.295 | -13.295 |
| Net profit/loss for the year | 0 | -35 | 36.521 | 36.486 |
| Equity at 31 December 2021 | 7.000 | 0 | 36.521 | 43.521 |

| | Share capital | Retained earnings | Proposed dividend for the year | Total |
|-----------------------------------|---------------|-------------------|--------------------------------|---------------|
| Equity at 1 January 2020 | 7.000 | 11.941 | 0 | 18.941 |
| Extraordinary dividend paid | 0 | -9.000 | 0 | -9.000 |
| Net profit/loss for the year | 0 | -2.941 | 13.295 | 10.354 |
| Equity at 31 December 2020 | 7.000 | 0 | 13.295 | 20.295 |

Notes

1 Information on segments

Activities - primary segment

| t.kr. | <u>SEA</u> | <u>AIR</u> | <u>Other General Cargo</u> | <u>Total</u> |
|-------------|------------|------------|----------------------------|--------------|
| 2021 | | | | |
| Revenue | 872.502 | 526.813 | 171.503 | 1.570.818 |
| 2020 | | | | |
| Revenue | 434.377 | 343.416 | 289.991 | 1.067.784 |

Geographical - secondary segment

| | <u>Export</u> | <u>Import</u> | <u>Total</u> |
|-------------|---------------|---------------|--------------|
| 2021 | | | |
| Revenue | 1.018.146 | 552.672 | 1.570.818 |
| 2020 | | | |
| Revenue | 593.717 | 474.067 | 1.067.784 |

2 Other operating income

2021: No special items.

In 2020, Geodis Denmark A/S has received a government grant of 2.3 million under the Covid-19 salary compensation scheme. The grant is recognised as "Other operating income".

Notes

| | <u>2021</u> TDKK | <u>2020</u> TDKK |
|--|----------------------|----------------------|
| 3 Staff costs | | |
| During 2021, only one person in the Executive Board has received remuneration why this information will not be disclosed in accordance with the Danish Financial Statements Act 98(b) stk.3,nr2. | | |
| Wages and salaries | 66.086 | 66.267 |
| Pensions | 4.905 | 5.034 |
| Other social security costs | 1.762 | 948 |
| Other staff costs | 1.039 | 473 |
| | <u>73.792</u> | <u>72.722</u> |
| | | |
| Including remuneration to the supervisory board: | | |
| Executive Board | <u>0</u> | <u>1.458</u> |
| | <u>0</u> | <u>1.458</u> |
| | | |
| Average number of employees | <u>137</u> | <u>147</u> |
| | | |
| 4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | |
| Depreciation tangible assets | <u>678</u> | <u>821</u> |
| | <u>678</u> | <u>821</u> |
| | | |
| 5 Financial income | | |
| Other financial income | 0 | 14 |
| Exchange gains | <u>4.943</u> | <u>0</u> |
| | <u>4.943</u> | <u>14</u> |

Notes

| | <u>2021</u> TDKK | <u>2020</u> TDKK |
|--|---|---------------------------|
| 6 Financial costs | | |
| Financial expenses, group entities | 653 | 289 |
| Other financial costs | 826 | 329 |
| Exchange loss | 0 | 5.628 |
| | <u>1.479</u> | <u>6.246</u> |
| 7 Tax on profit/loss for the year | | |
| The Company has at 31 December 2021 an unrecognized tax asset of 806 TDKK (2020: TDKK 10 013). | | |
| Current tax for the year | 6.472 | 0 |
| Deferred tax for the year | -7.421 | 0 |
| Adjustment of tax concerning previous years | 949 | 0 |
| | <u>0</u> | <u>0</u> |
| 8 Distribution of profit | | |
| Dividend for the year | 36.521 | 13.295 |
| Retained earnings | -35 | -2.941 |
| | <u>36.486</u> | <u>10.354</u> |
| 9 Tangible assets | | |
| | Other fixtures and fittings, tools and equipment | Leasehold improvements |
| Cost at 1 January 2021 | 15.182 | 1.048 |
| Adjustment | 1.235 | -3 |
| Additions for the year | 783 | 958 |
| Disposals for the year | -2.540 | -9 |
| Cost at 31 December 2021 | <u>14.660</u> | <u>1.994</u> |

Notes

| | Other fixtures and fittings, tools and equipment | Leasehold improvements |
|--|---|---------------------------|
| Impairment losses and depreciation at 1 January 2021 | 14.429 | 1.028 |
| Depreciation for the year | 623 | 55 |
| Adjustment | 1.235 | -3 |
| Reversal of impairment and depreciation of sold assets | -2.540 | -9 |
| Impairment losses and depreciation at 31 December 2021 | <u>13.747</u> | <u>1.071</u> |
| Carrying amount at 31 December 2021 | <u>913</u> | <u>923</u> |

10 Fixed asset investments

| | Deposits |
|--|---------------------|
| Cost at 1 January 2021 | 1.106 |
| Additions for the year | <u>338</u> |
| Cost at 31 December 2021 | <u>1.444</u> |
| Carrying amount at 31 December 2021 | <u>1.444</u> |

11 Prepayments

Prepayments consists of prepaid expenses relating to subsequent financial years. Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as shipments.

Notes

12 Equity

The share capital consists of:

| | Nominal value |
|------------------------------|-------------------------|
| 1 A shares of TDKK 1.100.000 | 1.100.000 |
| 1 B shares of TDKK 3.900.000 | 3.900.000 |
| 1 C shares of TDKK 2.000.000 | <u>2.000.000</u> |
| | <u>7.000.000</u> |

13 Rent and lease liabilities

The company has entered into rental and operating lease agreements with a remaining period of up to 9 years. The rental and lease payments in the remaining period amount to:

Rent and lease liabilities

| | <u>2021</u> TDKK | <u>2020</u> TDKK |
|-----------------------|----------------------|---------------------|
| Within 1 year | 6.812 | 8.270 |
| Between 1 and 5 years | 24.588 | 0 |
| After 5 years | <u>15.525</u> | <u>0</u> |
| | <u>46.925</u> | <u>8.270</u> |

Notes

14 Contingent liabilities

The Company has provided a bank guarantee covering 6 months rent, amounting to TDKK 2,120.

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 as of 31 December 2021.

15 Related parties and ownership structure

Controlling interest

SNCF, Paris, France, ultimate Parent Company
Geodis FF Holding Sweden AB, Stockholm, Sweden, Parent Company
Geodis FF Holding Denmark A/S, Kastrup, Denmark, Parent Company
Geodis Freight Forwarding SAS

Transactions

Transactions has been made on market terms.

Consolidated financial statements

Notes

15 Related parties and ownership structure (continued)

The company is reflected in the group report as the parent company the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001.

The consolidated annual accounts for the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001, in which the annual accounts are incorporated, can be obtained at the following address:

Geodis Denmark A/S

Oliefabriksvej 29 - 43

2770 Kastrup

Danmark

16 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 ultimateParent Company SNCF, Paris, France.