

# **Geodis Denmark A/S**

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

**CVR no. 35 45 17 14**

**Annual report for 2022**

Adopted at the annual general  
meeting on 23 June 2023

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Peter Toft  
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 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Tårnby, 23 June 2023

### **Executive board**

Kent Aage Bremer Husted  
Director

### **Supervisory board**

Thomas Kraus

Kent Aage Bremer Husted

Yann Noyon

Maiken Meyer Blond  
Frederiksen

Morten Lykke Zibrandtsen  
Heissel

## **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 financial position of the company at 31 December 2022, and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Geodis 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 (“financial statements”).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on Management's Review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 23 June 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Kaare von Cappeln  
State Authorised Public Accountant  
MNE no. mne11629

## **Company details**

### **The company**

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

Telephone: + 45 3699 8000

Website: [www.geodis.com/denmark](http://www.geodis.com/denmark)

CVR no.: 35 45 17 14

Reporting period: 1 January - 31 December 2022

Domicile: Tårnby

### **Supervisory board**

Thomas Kraus  
Kent Aage Bremer Husted  
Yann Noyon  
Maiken Meyer Blond Frederiksen  
Morten Lykke Zibrandtsen Heissel

### **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:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	1 931 827	1 570 818	1 067 784	879 016	862 153
Gross profit	125 758	107 492	90 155	80 771	82 494
Profit/loss before net financials	39 566	33 022	16 586	4 991	6 094
Net financials	5 283	3 464	-6 232	561	-2 848
Profit/loss for the year	35 725	36 486	10 354	5 552	3 246
<b>Balance sheet</b>					
Balance sheet total	299 024	561 988	225 275	189 654	189 220
Investment in property, plant and equipment	1 610	783	385	663	2 137
Equity	42 725	43 521	20 295	18 941	19 189
Number of employees	146	137	147	163	166
<b>Financial ratios</b>					
Gross margin	6,5%	6,8%	8,4%	9,2%	9,6%
EBIT margin	2,0%	2,1%	1,6%	0,6%	0,7%
Return on assets	9,2%	8,4%	8,0%	2,6%	3,0%
Solvency ratio	14,3%	7,7%	9,0%	10,0%	10,1%
Return on equity	82,8%	114,3%	52,8%	29,1%	18,5%

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 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 35 725, and the balance sheet at 31 December 2022 shows equity of TDKK 42 725.

The profit for the year is considered satisfactory and in line with the expectations set out in 2021. With a reasonable increase in volumes but at a relatively lower profitability ratio as projected. Gross profit significantly better than 2021 due to market circumstances. EBITDA improved equally following the increase in gross profit.

During 2022, 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 normalisation 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 whilst gaining volume in the after-covid market has proven to be a challenge.

Extraordinary re-adjustment of the high freight rates during 2022 reflects directly onto revenue and subcontracting. Revenue has been performing abnormally high given unusually high freight rates. A normalisation of the freight rate levels furthers a reduction of the revenue by 30-35%-points. We estimate a full year 2023 revenue in the levels of € 165m-170m. We expect an improvement to the gross profit of about 2-3 %-points. In the normalised market the gross profit is benefitting from the enabling of additional services to be implemented onto main freight and carriage.

The gross margin is forecasted to improve towards a target set to match levels prior to covid-lockdown. In this perspective we expect an improvement to the gross margin by 2-3%-points over the following years. The EBITDA is expected to decrease upwards 33% as a result of the inflation and pressure from the labour market, combined with prioritised activities for the Danish organisation connected to employee satisfaction and commercial initiatives.

## **Management's review**

### **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/corporate-social-responsibility/csr-reports-and-methodology> where our efforts in reducing our environmental footprint is described.

### **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.

## **Management's review**

### **Account of the gender composition of management**

The company ensures 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 foster inclusion and diversity through creation of 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. The composition of the board of directors is 1/5 currently non-compliant. The target is at least 40% of the members being female. The reason for not reaching the target is due to the members of the board of directors remaining unchanged.

The executive board consists only of one person. The top management group composition is 1/7. The middle managers group composition is 7/20. The company is working towards being compliant. In the recruitment of managers for the company, the company ensures that multiple candidates of any gender are being considered. It is the target that at least 40% of the management team positions must be occupied by females.

Over the year the onboarding and recruitment practise was refined working actively with the proposition of inclusion and multigender diversity. The internal management training programme is actively improving and enforcing the focus on inclusion and diversity in all aspects of both leadership and management.

## **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.

## **Management's review**

### **Accountability**

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

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

### **Processes and policies**

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

### **Governance and reporting**

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

### **Approval**

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

## **Accounting policies**

The annual report of Geodis Denmark A/S for 2022 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 2022 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 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.

## **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.

## **Accounting policies**

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-10 years

Depreciation period and residual value are reassessed annually.

### **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.

### **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.

## **Accounting policies**

### **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.

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.

## Accounting policies

### 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.

### 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>2022</u> TDKK	<u>2021</u> TDKK
<b>Revenue</b>	1	<b>1 931 827</b>	<b>1 570 818</b>
Freight costs etc.		-1 745 516	-1 413 518
Other external expenses		-60 553	-49 808
<b>Gross profit</b>		<b>125 758</b>	<b>107 492</b>
Staff costs	2	-85 308	-73 792
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>40 450</b>	<b>33 700</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-884	-678
<b>Profit/loss before net financials</b>		<b>39 566</b>	<b>33 022</b>
Financial income	4	6 125	4 943
Financial costs	5	-842	-1 479
<b>Profit/loss before tax</b>		<b>44 849</b>	<b>36 486</b>
Tax on profit/loss for the year	6	-9 124	0
<b>Profit/loss for the year</b>		<b>35 725</b>	<b>36 486</b>
Distribution of profit	7		

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		1 343	913
Leasehold improvements		1 223	923
Property, plant and equipment in progress		196	0
<b>Tangible assets</b>	8	<u>2 762</u>	<u>1 836</u>
Deposits	9	1 669	1 444
<b>Fixed asset investments</b>		<u>1 669</u>	<u>1 444</u>
<b>Total non-current assets</b>		<u>4 431</u>	<u>3 280</u>
Trade receivables		226 383	359 358
Receivables from group enterprises		17 536	30 373
Other receivables		108	93
Deferred tax asset		1 577	7 421
Prepayments	10	6 254	35 366
<b>Receivables</b>		<u>251 858</u>	<u>432 611</u>
<b>Cash at bank and in hand</b>		<u>42 735</u>	<u>126 097</u>
<b>Total current assets</b>		<u>294 593</u>	<u>558 708</u>
<b>Total assets</b>		<u><u>299 024</u></u>	<u><u>561 988</u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Equity and liabilities</b>			
Share capital		7 000	7 000
Retained earnings		35 725	0
Proposed dividend for the year		0	36 521
<b>Equity</b>	11	<u><b>42 725</b></u>	<u><b>43 521</b></u>
Other payables		6 925	6 977
<b>Total non-current liabilities</b>		<u><b>6 925</b></u>	<u><b>6 977</b></u>
Trade payables		95 503	173 325
Payables to group enterprises		117 316	249 600
Other payables		26 017	23 640
Deferred income		10 538	64 925
<b>Total current liabilities</b>		<u><b>249 374</b></u>	<u><b>511 490</b></u>
<b>Total liabilities</b>		<u><b>256 299</b></u>	<u><b>518 467</b></u>
<b>Total equity and liabilities</b>		<u><u><b>299 024</b></u></u>	<u><u><b>561 988</b></u></u>
Rent and lease liabilities	12		
Contingent liabilities	13		
Related parties and ownership structure	14		
Fee to auditors appointed at the general meeting	15		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2022	7 000	0	36 521	43 521
Ordinary dividend paid	0	0	-36 521	-36 521
Net profit/loss for the year	0	35 725	0	35 725
<b>Equity at 31 December 2022</b>	<b>7 000</b>	<b>35 725</b>	<b>0</b>	<b>42 725</b>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
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
<b>Equity at 31 December 2021</b>	<b>7 000</b>	<b>0</b>	<b>36 521</b>	<b>43 521</b>

## Notes

### 1 Information on segments

#### Activities - primary segment

t.kr.	<u>SEA</u>	<u>AIR</u>	<u>Other General Cargo</u>	<u>Total</u>
<b>2022</b>				
Revenue	943 615	458 562	529 650	1 931 827
<b>2021</b>				
Revenue	872 502	526 813	171 503	1 570 818

#### Geographical - secondary segment

	<u>Export</u>	<u>Import</u>	<u>Total</u>
<b>2022</b>			
Revenue	1 469 896	461 931	1 931 827
<b>2021</b>			
Revenue	1 018 146	552 672	1 570 818

### 2 Staff costs

During 2022, 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	77 583	66 086
Pensions	5 496	4 905
Other social security costs	507	1 762
Other staff costs	1 722	1 039
	<u>85 308</u>	<u>73 792</u>

Average number of employees	<u>156</u>	<u>137</u>
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## Notes

### 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation tangible assets	884	678
	<u>884</u>	<u>678</u>

### 4 Financial income

Other financial income	150	0
Exchange gains	5 975	4 943
	<u>6 125</u>	<u>4 943</u>

### 5 Financial costs

	2022 TDKK	2021 TDKK
Financial expenses, group entities	472	653
Other financial costs	370	826
	<u>842</u>	<u>1 479</u>

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

The Company has no unrecognized tax asset at 31 December 2022 (2021: TDKK 806).

Current tax for the year	9 349	6 472
Deferred tax for the year	751	-7 421
Adjustment of tax concerning previous years	-4	949
Adjustment of deferred tax concerning previous years	-972	0
	<u>9 124</u>	<u>0</u>

## Notes

### 7 Distribution of profit

Dividend for the year	0	36 521
Retained earnings	<u>35 725</u>	<u>-35</u>
	<u><b>35 725</b></u>	<u><b>36 486</b></u>

### 8 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January 2022	14 660	1 994	0
Additions for the year	1 111	499	196
Disposals for the year	<u>-12</u>	<u>0</u>	<u>0</u>
Cost at 31 December 2022	<u>15 759</u>	<u>2 493</u>	<u>196</u>
Impairment losses and depreciation at 1 January 2022	13 748	1 066	0
Depreciation for the year	680	204	0
Adjustment	0	0	0
Reversal of impairment and depreciation of sold assets	<u>-12</u>	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2022	<u>14 416</u>	<u>1 270</u>	<u>0</u>
<b>Carrying amount at 31 December 2022</b>	<u><b>1 343</b></u>	<u><b>1 223</b></u>	<u><b>196</b></u>

### 9 Fixed asset investments

	Deposits
Cost at 1 January 2022	1 445
Additions for the year	<u>224</u>
Cost at 31 December 2022	<u>1 669</u>

## Notes

Carrying amount at 31 December 2022 1 669

### 10 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.

### 11 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><u>7 000 000</u></u>

### 12 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>2022</u> TDKK	<u>2021</u> TDKK
Within 1 year	7 013	6 812
Between 1 and 5 years	25 267	24 588
After 5 years	<u>9 940</u>	<u>15 525</u>
	<u><u>42 220</u></u>	<u><u>46 925</u></u>

## Notes

### 12 Rent and lease liabilities (Fortsat)

### 13 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 2022.

### 14 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

### **14 Related parties and ownership structure (Fortsat)**

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

### **15 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.