

# **Geodis Denmark A/S**

**Oliefabriksvej 29 - 43  
2770 Kastrup  
CVR no. 35 45 17 14**

## **Annual Report for 2019**

Adopted at the Annual General Meeting on 27 May 2020

**Chairperson of General Meeting**

Kent Aage Bremer Husted

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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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

Management recommends that the Annual Report should be approved at the Annual General Meeting.

Kastrup, 27 May 2020

### **Executive Board**

Kent Aage Bremer Husted

### **Board of Directors**

Thomas Kraus

Kent Aage Bremer Husted

Yann Noyon

Verena Lindhardt Rytter

Lars Bjørnskov

## **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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise a summary of 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' 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. 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, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

## **Independent Auditor's Report**

### **Management's responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the Financial Statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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, 27 May 2020

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

Martin Enderberg Lassen  
State Authorised Public Accountant  
mne40044

## Company Details

### The Company

Geodis Denmark A/S  
Oliefabriksvej 29 - 43  
2770 Kastrup

CVR no.: 35 45 17 14

Reporting period: 1 January - 31 December 2019

Domicile: Tårnby

### Board of Directors

Thomas Kraus  
Kent Aage Bremer Husted  
Yann Noyon  
Verena Lindhardt Rytter  
Lars Bjørnskov

### Executive Board

Kent Aage Bremer Husted

### 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:

|   | 2019    | 2018    | 2017    | 2016    | 2015    |
|---|---------|---------|---------|---------|---------|
|   | TDKK    | TDKK    | TDKK    | TDKK    | TDKK    |
| <b>Key figures</b>                          |         |         |         |         |         |
| <b>Profit/loss</b>                          |         |         |         |         |         |
| Revenue                                     | 879.015 | 862.153 | 822.785 | 642.831 | 763.346 |
| Gross profit                                | 80.769  | 82.494  | 79.873  | 76.816  | 70.146  |
| Profit/loss before net financials           | 4.989   | 6.094   | 4.472   | 3.137   | -10.464 |
| Net financials                              | 563     | -2.848  | -5.153  | 462     | 3.105   |
| Profit/loss for the year                    | 5.552   | 3.246   | -682    | 4.971   | -7.359  |
| <b>Balance sheet</b>                        |         |         |         |         |         |
| Balance sheet total                         | 189.237 | 189.220 | 212.452 | 135.569 | 143.854 |
| Investment in property, plant and equipment | 663     | 2.137   | 870     | 789     | 238     |
| Equity                                      | 18.941  | 19.189  | 15.943  | 16.625  | 11.654  |
| Number of employees                         | 163     | 166     | 165     | 162     | 178     |
| <b>Financial ratios</b>                     |         |         |         |         |         |
| Gross margin                                | 9,2%    | 9,6%    | 9,7%    | 11,9%   | 9,2%    |
| Profit margin                               | 0,6%    | 0,7%    | 0,5%    | 0,5%    | -1,4%   |
| Return on assets                            | 2,6%    | 3,0%    | 3,2%    | 2,3%    | -7,3%   |
| Solvency ratio                              | 10,0%   | 10,1%   | 7,5%    | 12,3%   | 8,1%    |
| Return on equity                            | 29,1%   | 18,5%   | -4,2%   | 35,2%   | -48,0%  |

In 2018 the company changed accounting policies for presentation of deferred revenue and prepaid freight costs. The key figures for the years 2015-2016 are not adjusted. The change has a limited effect on balance sheet total, return on assets and solvency ratio which is not reflected in the key figures for 2015-2016.

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of accounting policies.



## **Management's Review**

### **The company's 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.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 5.551.925, and the balance sheet at 31 December 2019 shows equity of DKK 18.941.095.

The profit for the year is considered satisfactory and in line with the expectations set out in 2018 though with slightly increasing volumes instead of flat or decreasing volumes but a profitability as expected.

During 2019, the company has increased 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.

#### ***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.

## **Management's Review**

### ***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 regards to payment terms and other securities to balance such risk.

### **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-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/en/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 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 three individuals where one person is of the underrepresented gender is considered in compliance. During 2019, one of the members of the Board of Directors stepped down due to a new position outside the company.

The company prioritizes a fairly balanced composition of elected men and women in the Board of Directors and will therefore seek to achieve that neither men elected by the general meeting nor women is represented by less than 25% within 4 years, ie. no later than at the time of the ordinary general meeting in 2024. With the current composition, the target figure is thus not met. It should be mentioned that the composition of the company's Board of Directors is dependent on the Geodis Group's management composition.

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 three women and four men and is therefore compliant with the target.

### **Outlook**

Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, see also subsequent events disclosures in note 11.

Company Management has tried to estimate the effect of COVID-19 on the expected revenue and net profit of the Company. It is, however, too early yet to give an opinion as to the extent of the negative implications. Therefore, Management finds itself unable to disclose reliably its outlook for the future in accordance with section 12 of the Danish Financial Statements Act.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the annual report have not been subject to any uncertainty.

### **Unusual events**

The financial position at 31 December 2019 of the company and the results of the activities of the company for the financial year for 2019 have not been affected by any unusual events.

## **Management's Review**

### **Subsequent events**

Reference is made to note 11 of the Financial Statements.

## **Accounting Policies**

The Annual Report of Geodis Denmark A/S for 2019 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 2019 is presented in DKK.

### **Basis of recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow 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.

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 service 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 comprise items of a secondary nature 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 expenses**

Staff expenses 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 Geodis FF Holding Denmark A/S. 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

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 13.800 are expensed in the year of acquisition.

### Leases

All 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.

### 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

#### *Dividend*

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.

## **Accounting Policies**

### **Income tax and deferred tax**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

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 at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates 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 revenue**

Deferred revenue 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, 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.



## Accounting Policies

### 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 | $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$                         |
| Profit 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     | $\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$  |
| Return on equity   | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$       |

## Income Statement 1 January - 31 December

|  | Note | 2019<br>DKK        | 2018<br>DKK        |
|--|------|--------------------|--------------------|
| <b>Revenue</b>   | 1    | <b>879.015.312</b> | <b>862.153.393</b> |
| Freight costs etc.   |      | -756.286.822       | -739.769.405       |
| Other external expenses  |      | -41.959.625        | -39.890.377        |
| <b>Gross profit</b>  |      | <b>80.768.865</b>  | <b>82.493.611</b>  |
| Staff costs  | 2    | -74.919.898        | -75.578.412        |
| <b>Profit/loss before amortisation/depreciation and impairment losses</b>  |      | <b>5.848.967</b>   | <b>6.915.199</b>   |
| Depreciation, amortisation and impairment of property, plant and equipment | 3    | -859.616           | -821.218           |
| <b>Profit/loss before net financials</b>                                   |      | <b>4.989.351</b>   | <b>6.093.981</b>   |
| Financial income   |      | 1.038.923          | 89.139             |
| Financial costs  | 4    | -476.349           | -2.937.116         |
| <b>Profit/loss before tax</b>  |      | <b>5.551.925</b>   | <b>3.246.004</b>   |
| Tax on profit/loss for the year  | 5    | 0                  | 0                  |
| <b>Profit/loss for the year</b>  |      | <b>5.551.925</b>   | <b>3.246.004</b>   |
| Distribution of profit   | 6    |                    |                    |

## Balance Sheet 31 December

|  | <u>Note</u> | <u>2019</u><br>DKK        | <u>2018</u><br>DKK        |
|--|-------------|---------------------------|---------------------------|
| <b>Assets</b>                                    |             |                           |                           |
| Other fixtures and fittings, tools and equipment |             | 966.501                   | 1.166.256                 |
| Leasehold improvements                           |             | <u>271.363</u>            | <u>267.980</u>            |
| <b>Tangible assets</b>                           | 7           | <b><u>1.237.864</u></b>   | <b><u>1.434.236</u></b>   |
| Deposits   | 8           | <u>1.121.727</u>          | <u>1.121.727</u>          |
| <b>Fixed asset investments</b>                   |             | <b><u>1.121.727</u></b>   | <b><u>1.121.727</u></b>   |
| <b>Total non-current assets</b>                  |             | <b><u>2.359.591</u></b>   | <b><u>2.555.963</u></b>   |
| Trade receivables                                |             | 134.473.149               | 157.778.737               |
| Receivables from group enterprises               |             | 15.428.243                | 12.685.963                |
| Other receivables                                |             | 977.087                   | 1.791.366                 |
| Corporation tax                                  |             | 1.794                     | 0                         |
| Prepayments                                      | 9           | <u>7.336.002</u>          | <u>5.414.220</u>          |
| <b>Receivables</b>                               |             | <b><u>158.216.275</u></b> | <b><u>177.670.286</u></b> |
| <b>Cash at bank and in hand</b>                  |             | <b><u>28.661.162</u></b>  | <b><u>8.993.802</u></b>   |
| <b>Total current assets</b>                      |             | <b><u>186.877.437</u></b> | <b><u>186.664.088</u></b> |
| <b>Total assets</b>                              |             | <b><u>189.237.028</u></b> | <b><u>189.220.051</u></b> |

## Balance Sheet 31 December

|  | <u>Note</u> | <u>2019</u><br>DKK        | <u>2018</u><br>DKK        |
|--|-------------|---------------------------|---------------------------|
| <b>Equity and liabilities</b>                    |             |                           |                           |
| Share capital                                    |             | 7.000.000                 | 7.000.000                 |
| Retained earnings                                |             | 11.941.095                | 6.389.170                 |
| Proposed dividend for the year                   |             | <u>0</u>                  | <u>5.800.000</u>          |
| <b>Equity</b>                                    | <b>10</b>   | <b><u>18.941.095</u></b>  | <b><u>19.189.170</u></b>  |
| Other payables (fall due within 2-5 years)       |             | <u>2.477.610</u>          | <u>0</u>                  |
| <b>Total non-current liabilities</b>             |             | <b><u>2.477.610</u></b>   | <b><u>0</u></b>           |
| Trade payables                                   |             | 74.802.217                | 73.719.860                |
| Payables to group enterprises                    |             | 75.208.552                | 71.573.612                |
| Other payables                                   |             | 11.523.808                | 18.956.800                |
| Deferred revenue                                 |             | <u>6.283.746</u>          | <u>5.780.609</u>          |
| <b>Total current liabilities</b>                 |             | <b><u>167.818.323</u></b> | <b><u>170.030.881</u></b> |
| <b>Total liabilities</b>                         |             | <b><u>170.295.933</u></b> | <b><u>170.030.881</u></b> |
| <b>Total equity and liabilities</b>              |             | <b><u>189.237.028</u></b> | <b><u>189.220.051</u></b> |
| Subsequent events                                | 11          |                           |                           |
| Rental and lease commitments                     | 12          |                           |                           |
| Contingent liabilities                           | 13          |                           |                           |
| Related parties and group relation               | 14          |                           |                           |
| Fee to auditors appointed at the general meeting | 15          |                           |                           |

## Statement of changes in equity

|                                   | Share capital    | Retained earnings | Proposed dividend for the year | Total             |
|-----------------------------------|------------------|-------------------|--------------------------------|-------------------|
|                                   | DKK              | DKK               | DKK                            | DKK               |
| Equity at 1 January 2019          | 7.000.000        | 6.389.170         | 5.800.000                      | 19.189.170        |
| Ordinary dividend paid            | 0                | 0                 | -5.800.000                     | -5.800.000        |
| Net profit/loss for the year      | 0                | 5.551.925         | 0                              | 5.551.925         |
| <b>Equity at 31 December 2019</b> | <b>7.000.000</b> | <b>11.941.095</b> | <b>0</b>                       | <b>18.941.095</b> |

|                                 | Share capital    | Retained earnings | Proposed dividend for the year | Total             |
|---------------------------------|------------------|-------------------|--------------------------------|-------------------|
|                                 | DKK              | DKK               | DKK                            | DKK               |
| Equity 1. januar 2018           | 7.000.000        | 8.943.166         | 0                              | 15.943.166        |
| Net profit/loss for the year    | 0                | -2.553.996        | 5.800.000                      | 3.246.004         |
| <b>Equity 31. december 2018</b> | <b>7.000.000</b> | <b>6.389.170</b>  | <b>5.800.000</b>               | <b>19.189.170</b> |

## Notes

### 1 Information on segments

#### Activities

|             | <u>Sea<br/>freight</u> | <u>Carrier</u> | <u>Air<br/>freight</u> | <u>Other<br/>seg-<br/>ments</u> | <u>Total</u> |
|-------------|------------------------|----------------|------------------------|---------------------------------|--------------|
| <b>TDKK</b> |                        |                |                        |                                 |              |
| <b>2019</b> |                        |                |                        |                                 |              |
| Revenue     | 377.548                | 98.938         | 280.769                | 121.759                         | 879.014      |
| <b>2018</b> |                        |                |                        |                                 |              |
| Revenue     | 346.986                | 109.669        | 279.766                | 125.732                         | 862.153      |

#### Geographical - secondary segment

|             | <u>Eksport</u> | <u>Import</u> | <u>Total</u> |
|-------------|----------------|---------------|--------------|
| <b>2019</b> |                |               |              |
| Revenue     | 507.756        | 371.258       | 879.014      |
| <b>2018</b> |                |               |              |
| Revenue     | 518.415        | 343.738       | 862.153      |

| <u>2019</u> | <u>2018</u> |
|-------------|-------------|
| DKK         | DKK         |

### 2 Staff costs

|                             |                          |                          |
|-----------------------------|--------------------------|--------------------------|
| Wages and salaries          | 68.005.925               | 67.037.421               |
| Pensions                    | 5.324.774                | 6.223.700                |
| Other social security costs | 1.027.717                | 1.140.760                |
| Other staff costs           | <u>561.482</u>           | <u>1.176.531</u>         |
|                             | <b><u>74.919.898</u></b> | <b><u>75.578.412</u></b> |
| <br>                        |                          |                          |
| Average number of employees | <u>163</u>               | <u>166</u>               |

Remuneration to the Executive Board for 2019 amounts to DKK 1.956.748. According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed for 2018.

## Notes

|   | <u>2019</u><br>DKK      | <u>2018</u><br>DKK      |
|---|-------------------------|-------------------------|
| <b>3 Depreciation, amortisation and impairment of property, plant and equipment</b>               |                         |                         |
| Depreciation tangible assets  | <u>859.616</u>          | <u>821.218</u>          |
|   | <b><u>859.616</u></b>   | <b><u>821.218</u></b>   |
| <br>  |                         |                         |
| <b>4 Financial costs</b>  |                         |                         |
| Financial expenses, group entities  | 142.024                 | 163.298                 |
| Other financial costs   | 334.325                 | 301.623                 |
| Exchange loss   | <u>0</u>                | <u>2.472.195</u>        |
|   | <b><u>476.349</u></b>   | <b><u>2.937.116</u></b> |
| <br>  |                         |                         |
| <b>5 Tax on profit/loss for the year</b>  |                         |                         |
| The Company has at 31 December 2019 an unrecognized tax asset of TDKK 11.789 (2018: TDKK 13,022). |                         |                         |
| <br>  |                         |                         |
|   | <u>2019</u><br>DKK      | <u>2018</u><br>DKK      |
| <b>6 Distribution of profit</b>   |                         |                         |
| Proposed dividend for the year  | 0                       | 5.800.000               |
| Retained earnings   | <u>5.551.925</u>        | <u>-2.553.996</u>       |
|   | <b><u>5.551.925</u></b> | <b><u>3.246.004</u></b> |

## Notes

### 7 Tangible assets

|  | Other fixtures<br>and fittings,<br>tools and<br>equipment | Leasehold<br>improve-<br>ments |
|--|---|--------------------------------|
|  | DKK   | DKK                            |
| Cost at 1 January 2019                                 | 14.308.689  | 917.776                        |
| Additions for the year                                 | 533.516   | 129.728                        |
| Cost at 31 December 2019                               | 14.842.205  | 1.047.504                      |
| Impairment losses and depreciation at 1 January 2019   | 13.142.433  | 649.796                        |
| Depreciation for the year                              | 733.271   | 126.345                        |
| Impairment losses and depreciation at 31 December 2019 | 13.875.704  | 776.141                        |
| <b>Carrying amount at 31 December 2019</b>             | <b>966.501</b>  | <b>271.363</b>                 |

### 8 Fixed asset investments

|  | Deposits         |
|--|------------------|
|  | DKK              |
| Cost at 1 January 2019                     | 1.121.727        |
| Cost at 31 December 2019                   | 1.121.727        |
| <b>Carrying amount at 31 December 2019</b> | <b>1.121.727</b> |

### 9 Prepayments

Prepayments consist of prepaid expenses relating to subsequent financial years.



## Notes

### 10 Equity

The share capital consists of:

|                            |                         |
|----------------------------|-------------------------|
| 1 A-share of DKK 1.100.000 | 1.100.000               |
| 1 B-share of DKK 3.900.000 | 3.900.000               |
| 1 C-share of DKK 2.000.000 | <u>2.000.000</u>        |
|                            | <b><u>7.000.000</u></b> |

### 11 Subsequent events

The health crisis caused by COVID-19 (coronavirus) and the measures taken by government authorities to contain its spread, have reduced significantly the volume of activities in early 2020 and will impact company's accounts in 2020. The evolution of this health crisis as well as its impact on the economy, and more specially on the company, is hard to predict at this stage.

Management expects COVID-19 to have a negative impact on revenue as well as profit for 2020. The scope thereof is, however, still uncertain as it at present is not possible to quantify the impact reliably. Management assesses that the capital resources of the Company are sufficient to continue the Company's operating activities.

Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company. Management has not subsequently identified any material re-measurements of assets and liabilities.

|                    |                    |
|--------------------|--------------------|
| <u>2019</u><br>DKK | <u>2018</u><br>DKK |
|--------------------|--------------------|

### 12 Rental and lease commitments

The company has entered into rental and operating lease agreements with a remaining period of up to 5 years. The rental and lease payments in the remaining period amount to:

|           |           |
|-----------|-----------|
| 7.550.000 | 8.199.000 |
|-----------|-----------|

## Notes

### 13 Contingent liabilities

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

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of Geodis FF Holding Denmark A/S, which is the management company of the joint taxation.

The Company has no other security or contingent liabilities as of 31 December 2019.

### 14 Related parties and group relation

#### 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

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

## Notes

### **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 ultimate Parent Company SNCF, Paris, France.