
Dania Group ApS

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

Annual Report for 2024

CVR No. 34 73 64 21

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 10/4 2025

Eskil Bielefeldt
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Dania Group ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations for 2024.

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

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

Aarhus, 10 April 2025

Executive Board

Frank Hjortekær-Jensen
CEO

Board of Directors

Eskil Bielefeldt
Chairman

Frank Hjortekær-Jensen

Jens-Jacob Thun Aarup

Christian Møller Christensen

Independent Auditor's report

To the shareholders of Dania Group ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Dania Group ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's report

Aarhus C, 10 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Lindholm Jacobsen

State Authorised Public Accountant

mne23328

Henrik Berring Rasmussen

State Authorised Public Accountant

mne34157

Company information

The Company	Dania Group ApS C/O Dania Connect A/S Vandvejen 7 DK-8000 Aarhus CVR No: 34 73 64 21 Financial period: 1 January - 31 December Incorporated: 15 November 2012 Financial year: 12th financial year Municipality of reg. office: Aarhus
Board of Directors	Eskil Bielefeldt, chairman Frank Hjortekær-Jensen Jens-Jacob Thun Aarup Christian Møller Christensen
Executive Board	Frank Hjortekær-Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Group Chart

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

Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	Group		
	2024	2023	2022
	TDKK	TDKK	TDKK
Key figures			
Profit/loss			
Gross profit	128,206	82,323	67,325
Profit/loss of primary operations	28,036	13,583	13,285
Profit/loss of financial income and expenses	-13,312	-4,512	-594
Net profit/loss for the year	10,000	6,650	9,847
Balance sheet			
Balance sheet total	308,970	331,585	92,505
Investment in property, plant and equipment	18,581	8,126	23,598
Equity	24,539	24,162	25,511
Number of employees	146	102	85
Ratios			
Return on assets	9.1%	4.1%	14.4%
Solvency ratio	7.9%	7.3%	27.6%
Return on equity	41.1%	26.8%	47.8%

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

Management's review

The principal activities of the company

The Company manages domestic and international transports of shipping containers etc.

Development in activities and financial matters

The result before tax is TDKK 14,724 compared to last year's TDKK 9,072.

The market in 2024 was significantly affected by macroeconomic uncertainty, as well as escalating geopolitical tensions in the Middle East and the Red Sea. Despite these challenges, Dania Connect delivered positive earnings growth, driven by strong financial performance, particularly in revenue per transport.

We achieved stable results in a market characterized by overall weaker demand and low freight rates. To mitigate the effects of these conditions, we maintained a strong focus on cost efficiency and productivity improvements. In July, we implemented price adjustments for our customers to help offset rising supplier costs and capacity constraints.

To remain competitive and agile in a dynamic market, we continuously assess our operations and adapt to changing demand trends. Furthermore, ongoing investments in digital capabilities and operational equipment enable us to improve efficiency and strengthen long-term productivity.

Management considers the result to be satisfactory.

Accountability

When due diligence and contemporary concern come together on the road.

Sustainable thinking.

More than ever, the world needs us all to reflect and to think ahead - as nations, businesses, and individuals.

Some choices and actions leave a bigger mark than others and grant us the opportunity to make a meaningful difference. Today, tomorrow and in the future. That is the reason why we frame accountability in what we call “The nine key concerns”.

The following covers activities in both Denmark and Sweden.

Management's review

No. 1

Carbon footprint

We will reduce the carbon footprint of each kilometre driven by 50% in 2030



One day, all our trucks will be CO₂-neutral. One day ...

Around 6% of Europe's total carbon emissions come from heavy transport. As a transport company, we therefore have a great responsibility to reduce our emissions.

Our goal is to reduce our carbon footprint of each per kilometre driven by 50% by 2030 (compared to 2020). However, this is only the first step, as our entire production must be CO₂-neutral by 2050.

The most important solutions are new technology and alternative fuels, which is why we are fully committed to leading the way in sustainable technologies. Dania Connect already has the first electric trucks in operation, and by 2030 the goal is for half of our fleet to be powered by CO₂-neutral technology.

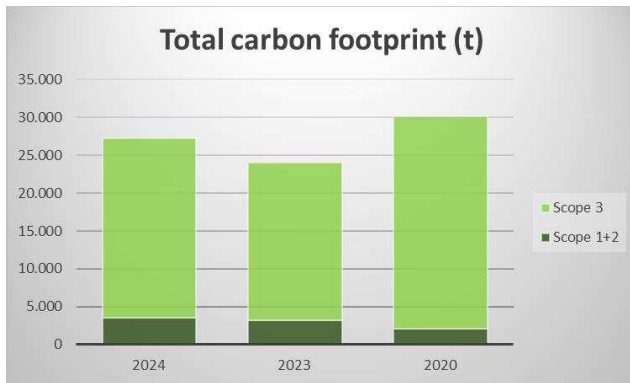
In addition, we use rail transport whenever possible. Transporting goods by train allow us to move, cargo with less fuel, and we prefer trains that run on electricity.

CO₂ reduction can also be obtained through changes in behaviour. We continuously train our drivers in sustainable driving techniques, and the results are registered and measured via our fleet management.

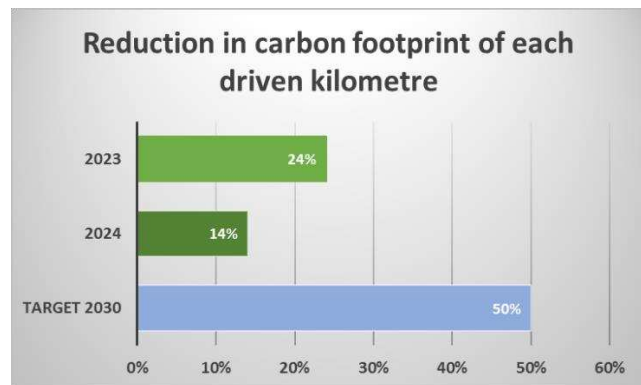
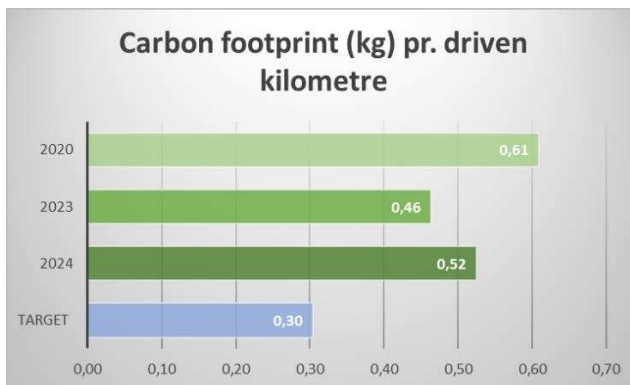
The green transition is a collaborative effort. We maintain close dialogue with the truck manufacturers and suppliers of green solutions about new opportunities and technology - for example, our collaboration with Norlys on establishing charging facilities for trucks, which are available for everyone. We are also open for testing new technology, and we have previously experimented with solar cells on our trucks.

In 2024, a total of 49,951,000 kilometers were covered in container transport as part of Dania Connect's combined activities in Denmark and Sweden. These activities resulted in total emissions of 27,220 tons of CO₂e, as illustrated below.

Management's review



In 2024, our emissions amounted to 0.525 kg of CO₂e per kilometer driven, representing a 14% reduction compared to 2020—equivalent to an overall decrease of approximately 3,000 tons of CO₂e, as shown below.



The figures from 2023 to 2024 reflect a negative trend, primarily due to changes in the biofuel ratio used in diesel in Sweden. Had the same biofuel ratio been applied during the comparison period, the actual reduction would have been 28% compared to 2020, also reflecting a 4% improvement over 2023.

No. 2

Empty trips

We will reduce the movement of empty shipping containers by a minimum of 30,000 containers per year



A kilometre without cargo is a kilometre without purpose.

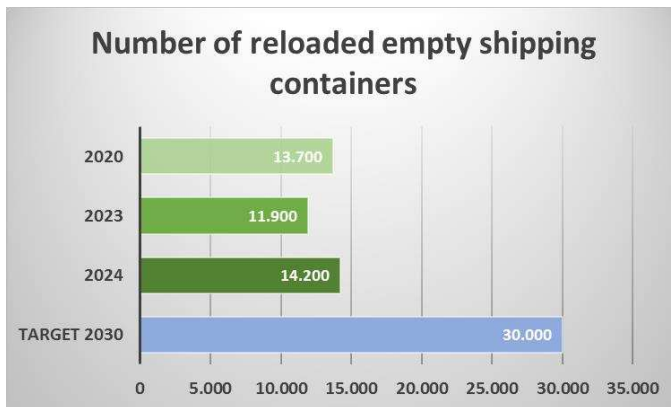
When a container has been unloaded at a customer's premises, it is usually returned empty to the port terminal. This results in high volumes of carbon emission simply for transporting empty air.

Management's review

The solution to this is reloading. In other words, using the empty container to transport cargo in the opposite direction. However, this requires highly efficient logistics.

In order to optimise the number of reloads and save as many empty kilometres as possible, we have developed our Spotrate concept. Spotrate allows our customers to book a 'last minute container' and have their export haulage carried out at a spot rate. In other words, with Spotrate we create a win-win situation where customers save money and we (and not least, the environment) save empty kilometres.

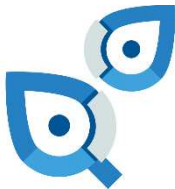
In 2024 we reloaded a total of 14.800 empty containers. This has reduced the total kilometers by 3,265,000, which corresponds to a CO₂e reduction of 2,000 tons.



No. 3

Green corridors

We develop routes and solutions without fossil fuels



We want to make a greener map route by route.

It is already possible to increase the number of fossil-free transports, thus decreasing the carbon emissions. This can be done by using electric trucks or performing combined transport with electric trains and trucks that run on certified green electricity, biofuel or HVO diesel.

Dania Connect wants to shift as much transport as possible from fossil fuels to emission-free fuels.

We work on this in several areas. We continuously expand our fleet with electric trucks, and we have established charging infrastructure, which we continue to expand in both Denmark and Sweden. In this way, we initially create a number of green corridors on the map, where we operate transport without fossil fuels. In the longer term, we aim to cover the entire map with emission-free haulage.

Management's review

In close collaboration with our customers, we developed transport solutions which are completely free of fossil fuels, and we offer contracts based on transport carried out by electric trucks.

In 2024, we established several strategic green partnerships and invested in the operation of seven electric trucks in Denmark and operating six electric trucks in Sweden. Additionally, we placed an order for five more electric trucks, scheduled for delivery in 2025.

In Sweden, we currently operate 25 weekly electric train departures across five different connection routes.

Overall, these initiatives contributed to a reduction of approximately 18,000 tons of CO₂e in 2024, compared to transportation using fossil diesel trucks.

No. 4

Safety

We work to eliminate accidents. For employees, hauliers and surrounding environment



Safety first. And last. And in between.

Our trucks weigh up to 54 tonnes, including chassis and container. When it comes to road safety and safety during loading and unloading, our approach is therefore uncompromising.

In order to eliminate accidents completely, we continuously educate and train our drivers. Through our constant focus on safety, we build a shared mind-set, where every action and every choice we make is based on the mantra 'safety first, last and in between'.

As an important aspect of our commitment to safety, we have made it easy and efficient for our drivers to report any accidents that occur on the road via an app. This enables us to systematically log all incidents and ensures that our Lost Time Injury Frequency (LTIF) is continuously updated – and decreasing. Towards zero.

Throughout 2024, we recorded zero workplace accidents and reported a total absenteeism rate of 2.7% across our workforce of 139 employees.

Management's review

No. 5

Working conditions and well-being

We ensure proper working conditions and well-being among employees



We measure some results in smiles.

As a company, we have a great responsibility for the people who spend almost half of their waking hours in our service. Therefore, we ensure proper working conditions and a high level of well-being among our employees. Both those behind the wheel and those behind the desk.

One of the tools we use in our work with job satisfaction is frequent one to one conversations with the immediate manager. In addition to this, we conduct formal annual development interviews and quarterly employee well-being surveys.

Among other things our employees have access to fitness facilities and physiotherapy. Through the well-being survey, we receive feedback on the activities the employees want, to stay healthy and fit, and we adjust our offerings accordingly. The latest survey shows a result of 4.3 out of 5.0.

At Dania Connect we also emphasise the fact that all drivers are employed under the applicable collective agreement.

No. 6

Decency

We are committed to accuracy and reliability in everything we do



We can look ourselves in the mirror.

Dania Connect act in accordance with the highest standards of ethics, integrity and behaviour when we collaborate with customers, employees and other business partners.

A few specific examples: All our transport operations meet the legal requirements for weight dimensions. Our drivers and hauliers hold a valid work permit and reside in the country in which they are employed, giving them the opportunity to return home to their families in the evenings and at weekends. Dania Connect has no cases of breaching cabotage legislation or violating the rules on driver remuneration according to the statutory collective agreement and it will stay that way.

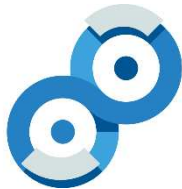
Management's review

We want to set a new standard for responsibility in the transport industry – because, frankly, our industry really needs it more than ever. One of our great passions is fighting social dumping by ensuring fair wages and good working conditions both for our own drivers and for the hauliers we work with.

No. 7

Technology

We want to be a first mover of digitalisation



IT makes us greener and smarter.

The transport industry can obtain some of its CO2 reduction by ensuring the most optimal haulage with the shortest possible routes and the fewest possible empty trips.

Technology can help us with this, which is why the IT systems at Dania Connect are always the leading within the field.

New technology – including artificial intelligence – can help our highly skilled employees in, determining the most efficient routes and increasing the number of reloads from import containers to export. This leads to better utilization of resources and improved customer experience.

The right digital solutions also make life easier for our drivers eliminating unnecessary paperwork and simplifying workflows.

During the year we expanded our workforce by hiring an experienced IT specialist and made significant investments in the continued development of our ERP system. These efforts included enhanced data exchange with customers on transport operations and improvements to our BI platform, enabling live production and operational economic data.

In 2024, we also prioritised IT security, including conducting awareness training for employees.

Management's review

No. 8

Service

We want to exceed expectations



Positive surprises spread energy.

No two companies are the same, and our customers have different needs and wants. It is important to us that all customers experience an exceptionally high level of service every time they interact with Dania Connect.

To accommodate all customers, we offer tailored transport solutions that are arranged and adapted to the individual customer.

Our customer service and dispatchers available most of the day to handle shipments, provide updates, and take care of challenges as quick as possible. This ensures that we remain flexible and frequently exceed expectations.

No. 9

Relations

We grow close and long-term relationships



Good cooperation is based on mutual respect.

The best ideas, changes and development usually happen when several stake holders share knowledge and work closely together.

That is why we focus on growing close collaboration and long-term relationships, with our customers, business partners, and employees. We are proud that the average employee tenure is 7.5 years.

We meet with our customers at regular status meetings, where we discuss about our collaboration, solutions and new opportunities or needs. Healthy relationships strengthen cooperation and a constructive dialogue, both when everything goes according to plan but also when challenges arise which we must solve together.

Management's review

The expected development

A neutral to moderately positive market development is anticipated in 2025, given the ongoing macroeconomic and geopolitical uncertainty affecting most of the world. As a result, activity levels and net profit are expected to remain in line with 2024.

Profit before tax for 2025 is expected to range between TDKK 18,000 – 22,000. However, given the current market conditions, the 2025 outlook remains uncertain.

Events subsequent to the financial year

After the end of the financial year, no events have occurred that could significantly alter the company's financial position.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Gross profit		128,206,330	82,323,416	-206,645	-534,279
Staff expenses	1	-77,722,161	-56,114,729	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-21,858,834	-12,495,667	0	0
Other operating expenses		-589,735	-129,748	0	0
Profit/loss before financial income and expenses		28,035,600	13,583,272	-206,645	-534,279
Income from investments in subsidiaries		0	0	19,646,065	9,755,061
Financial income	2	308,396	79,920	16,652	1,183
Financial expenses	3	-13,620,094	-4,591,671	-12,177,345	-3,334,952
Profit/loss before tax		14,723,902	9,071,521	7,278,727	5,887,013
Tax on profit/loss for the year	4	-4,724,361	-2,421,153	2,720,814	763,355
Net profit/loss for the year	5	9,999,541	6,650,368	9,999,541	6,650,368

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Acquired other similar rights		48,709,844	53,644,529	0	0
Goodwill		101,491,720	109,653,058	0	0
Intangible assets	6	150,201,564	163,297,587	0	0
Plant and machinery		53,319,465	47,970,576	0	0
Other fixtures and fittings, tools and equipment		452,479	623,140	0	0
Property, plant and equipment	7	53,771,944	48,593,716	0	0
Investments in subsidiaries	8	0	0	184,041,740	195,206,365
Fixed asset investments		0	0	184,041,740	195,206,365
Fixed assets		203,973,508	211,891,303	184,041,740	195,206,365
Finished goods and goods for resale		178,001	259,451	0	0
Inventories		178,001	259,451	0	0
Trade receivables		84,392,396	87,818,623	0	0
Receivables from group enterprises		180,073	2,307,237	0	0
Other receivables		2,786,685	3,374,217	0	0
Deferred tax asset	10	3,126,428	763,355	3,126,428	763,355
Corporation tax		740,785	0	0	0
Corporation tax receivable from group enterprises		0	0	379,020	18,246
Prepayments	9	4,503,308	3,952,798	0	0
Receivables		95,729,675	98,216,230	3,505,448	781,601
Cash at bank and in hand		9,088,608	21,217,840	188,975	41,102
Current assets		104,996,284	119,693,521	3,694,423	822,703
Assets		308,969,792	331,584,824	187,736,163	196,029,068

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital		80,000	80,000	80,000	80,000
Reserve for net revaluation under the equity method		0	0	3,319,367	14,483,992
Reserve for exchange rate conversion		931,610	1,554,209	0	0
Retained earnings		23,527,311	22,527,770	21,139,554	9,597,987
Equity		24,538,921	24,161,979	24,538,921	24,161,979
Provision for deferred tax	10	13,792,655	15,318,112	0	0
Provisions		13,792,655	15,318,112	0	0
Lease obligations		18,549,560	21,969,337	0	0
Long-term debt	11	18,549,560	21,969,337	0	0
Credit institutions		29,604,421	5,366,670	0	0
Lease obligations	11	9,596,150	10,077,672	0	0
Trade payables		53,681,245	63,000,351	0	164,596
Payables to group enterprises		137,770,537	131,279,765	163,182,242	140,202,493
Corporation tax		0	4,515,032	0	0
Payables to group enterprises relating to corporation tax		2,221,648	2,137,221	0	0
Other payables		5,962,048	37,642,846	15,000	31,500,000
Deferred income	12	13,252,607	16,115,839	0	0
Short-term debt		252,088,656	270,135,396	163,197,242	171,867,089
Debt		270,638,216	292,104,733	163,197,242	171,867,089
Liabilities and equity		308,969,792	331,584,824	187,736,163	196,029,068
Contingent assets, liabilities and other financial obligations	13				
Related parties	14				
Subsequent events	15				
Accounting Policies	16				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	1,554,209	22,527,770	24,161,979
Exchange adjustments	0	-622,599	0	-622,599
Extraordinary dividend paid	0	0	-9,000,000	-9,000,000
Net profit/loss for the year	0	0	9,999,541	9,999,541
Equity at 31 December	80,000	931,610	23,527,311	24,538,921

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

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	14,483,992	9,597,987	24,161,979
Extraordinary dividend paid	0	0	-9,000,000	-9,000,000
Exchange adjustments relating to foreign entities	0	-622,599	0	-622,599
Net profit/loss for the year	0	-10,542,026	20,541,567	9,999,541
Equity at 31 December	80,000	3,319,367	21,139,554	24,538,921

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

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
1. Staff expenses				
Wages and salaries	63,786,362	47,904,876	0	0
Pensions	11,463,522	4,679,402	0	0
Other social security expenses	2,472,277	3,530,451	0	0
	77,722,161	56,114,729	0	0
 Including remuneration to the Executive Board and Board of Directors	 1,953,365	 2,097,764	 0	 0
 Average number of employees	 146	 102	 0	 0

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
2. Financial income				
Interest received from group enterprises	0	0	3,033	0
Other financial income	298,759	71,183	13,619	1,072
Exchange adjustments	9,637	8,737	0	111
	308,396	79,920	16,652	1,183

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
3. Financial expenses				
Interest paid to group enterprises	9,460,687	3,089,291	10,609,665	3,333,211
Other financial expenses	2,239,967	1,449,591	1,067	1,741
Exchange adjustments, expenses	1,592,073	27,593	1,566,613	0
Exchange loss	327,367	25,196	0	0
	13,620,094	4,591,671	12,177,345	3,334,952

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
4. Income tax expense				
Current tax for the year	8,593,177	3,340,507	-357,741	0
Deferred tax for the year	-3,868,816	-919,354	-2,363,073	-763,355
	4,724,361	2,421,153	-2,720,814	-763,355

	Parent company	
	2024	2023
	DKK	DKK
5. Profit allocation		
Extraordinary dividend paid	9,000,000	9,800,000
Reserve for net revaluation under the equity method	-10,542,026	755,061
Retained earnings	11,541,567	-3,904,693
	9,999,541	6,650,368

6. Intangible fixed assets

Group

	Acquired other similar rights	Goodwill
	DKK	DKK
Cost at 1 January	58,361,932	114,348,256
Exchange adjustment	-168,227	-125,566
Additions for the year	554,493	0
Cost at 31 December	58,748,198	114,222,690
Impairment losses and amortisation at 1 January	4,717,403	4,695,198
Exchange adjustment	129,684	-77,707
Amortisation for the year	5,191,267	8,113,479
Impairment losses and amortisation at 31 December	10,038,354	12,730,970
Carrying amount at 31 December	48,709,844	101,491,720
Amortised over	3-15 years	5-15 years

Notes to the Financial Statements

7. Property, plant and equipment Group

	Plant and machinery	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	79,977,095	4,778,736
Exchange adjustment	-136,796	-3,276
Additions for the year	18,480,774	100,085
Disposals for the year	-9,634,271	-53,695
Cost at 31 December	88,686,802	4,821,850
Impairment losses and depreciation at 1 January	32,006,519	4,155,596
Exchange adjustment	-60,806	62,636
Depreciation for the year	8,394,300	159,788
Reversal of impairment and depreciation of sold assets	-4,972,676	-8,649
Impairment losses and depreciation at 31 December	35,367,337	4,369,371
Carrying amount at 31 December	53,319,465	452,479
Amortised over	7-20 years	2-10 years
Including assets under finance leases amounting to	36,104,450	0

Notes to the Financial Statements

8. Investments in subsidiaries

	Parent company	
	2024	2023
	DKK	DKK
Cost at 1 January	180,722,373	16,928,571
Exchange adjustment	0	207,389
Additions for the year	0	163,586,413
Cost at 31 December	180,722,373	180,722,373
Value adjustments at 1 January	14,483,992	12,174,722
Exchange adjustment	-622,599	1,554,209
Net profit/loss for the year	29,534,919	13,051,346
Dividend to the Parent Company	-30,188,091	-9,000,000
Amortisation of goodwill	-9,888,854	-3,296,285
Value adjustments at 31 December	3,319,367	14,483,992
Carrying amount at 31 December	184,041,740	195,206,365
Positive differences arising on initial measurement of subsidiaries at net asset value	148,332,840	148,332,840
Remaining positive difference included in the above carrying amount at	135,147,701	145,036,555

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
Dania Connect A/S	Aarhus	100%	17,855,485	5,459,203
Trepcø A/S	Aarhus	100%	1,280,568	600,491
Dania Connect AB	Helsingborg, Sweden	100%	29,757,986	23,475,225
			48,894,039	29,534,919

9. Prepayments

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

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
10. Provision for deferred tax				
Deferred tax liabilities at 1 January	14,554,757	4,804,266	-763,355	0
Amounts recognised in the income statement for the year	-3,868,816	-919,354	-2,363,073	-763,355
Amounts recognised in equity for the year	-19,714	10,669,845	0	0
Deferred tax liabilities at 31 December	10,666,227	14,554,757	-3,126,428	-763,355
Recognised in the balance sheet as follows:				
Assets	3,126,428	763,355	3,126,428	763,355
Provisions	-13,792,655	-15,318,112	0	0
	10,666,227	14,554,757	-3,126,428	-763,355

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
11. Long-term debt				

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

The debt falls due for payment as specified below:

Lease obligations				
After 5 years	406,747	575,712	0	0
Between 1 and 5 years	18,142,813	21,393,625	0	0
Long-term part	18,549,560	21,969,337	0	0
Within 1 year	9,596,150	10,077,672	0	0
	28,145,710	32,047,009	0	0

12. Deferred income

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

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
13. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with bankers:				
Inventories	0	6,500	0	0
Trade receivables	25,608,040	21,727,098	0	0
Tangible and intangible fixed assets	45,133,764	51,601,475	0	0
As security for bank loans amounting to TDKK 29,604, the group has provided security in company assets with a nominal value of TDKK 5,000. The security encompasses the carrying values mentioned above.				
Dania Group ApS has provided joint and several guarantees for bank debt in the subsidiaries Dania Connect AB, Trepco A/S and Dania Connect A/S. The outstanding bank debt is TDKK 29,604 as of 31. December 2024.				
The company has pledged its shares in the subsidiary companies Trepco A/S and Dania Connect A/S as collateral for the bank debt in Dania Connect AB, Trepco A/S and Dania Connect A/S. The outstanding bank debt is TDKK 29,604 as of 31. December 2024.				
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	37,898,857	22,311,955	0	0
Between 1 and 5 years	18,992,203	20,432,573	0	0
After 5 years	1,693,860	2,600,151	0	0
	58,584,920	45,344,679	0	0
Rental obligations, period of non-terminability 86 months (2023: period of non terminability 98 months).	4,073,000	4,497,000	0	0

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

13. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. UNICO Capital ApS, reg. no 34 73 63 67 is the management company of the joint taxation purposes. 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.

14. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

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

Name	Place of registered office
UNICO Capital ApS	Aarhus

15. Subsequent events

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

Notes to the Financial Statements

16. Accounting policies

The Annual Report of Dania Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

Adjustment of comparative figures

There have been some adjustments in the comparison figures regarding the notes on personnel expenses. The adjustments have no effect on the result and equity.

Cash flow statement

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

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

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

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

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

Leases

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

Notes to the Financial Statements

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

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

Translation policies

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

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

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

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

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

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

Expenses for raw materials and consumables

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

Notes to the Financial Statements

Other external expenses

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

Gross profit

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

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Income from investments in subsidiaries

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

Financial income and expenses

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

Tax on profit/loss for the year

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

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

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

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

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

Other intangible fixed assets

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

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

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

Property, plant and equipment

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

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

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

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

Plant and machinery	7-20 years
Other fixtures and fittings, tools and equipment	2-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

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

Investments in subsidiaries

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

Notes to the Financial Statements

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

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

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

Inventories

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

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

The cost of goods for resale equals landed cost.

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

Receivables

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

Prepayments

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

Deferred tax assets and liabilities

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

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

Notes to the Financial Statements

Current tax receivables and liabilities

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

Financial liabilities

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

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

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

Deferred income

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

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$