



Nagel Danmark A/S

Thorsvej 19
6330 Padborg
CVR No. 81745528

Annual report 2024

The Annual General Meeting adopted the
annual report on 22.05.2025

Jan Gantenbrink

Chairman of the General Meeting

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Entity details

Entity

Nagel Danmark A/S

Thorsvej 19

6330 Padborg

Business Registration No.: 81745528

Registered office: Aabenraa

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jan Gantenbrink, Chairman

Sina Wiedau

Thomas Pütter

Claus Christian Clausen, employee representative

Dennis Rotbøl Jacobsen, employee representative

Executive Board

Andreas Tønder Jørgensen

Jens Henrik Olesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Nagel Danmark A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Padborg, 22.05.2025

Executive Board

Andreas Tønder Jørgensen

Jens Henrik Olesen

Board of Directors

Jan Gantenbrink
Chairman

Sina Wiedau

Thomas Pütter

Claus Christian Clausen
employee representative

Dennis Rotbøl Jacobsen
employee representative

Independent auditor's report

To the shareholders of Nagel Danmark A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Nagel Danmark A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Padborg, 22.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne34506

Anders Larsen

State Authorised Public Accountant
Identification No (MNE) mne47818

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	1,000,657	1,028,694	1,048,473	868,315	970,097
Gross profit/loss	251,416	261,991	268,771	242,253	240,843
Operating profit/loss	(32,238)	(17,839)	13,798	2,171	12,004
Net financials	(3,665)	(1,550)	(985)	100	384
Profit/loss for the year	(40,590)	(22,594)	17,749	8,017	25,526
Balance sheet total	322,347	341,482	316,259	270,718	273,298
Investments in property, plant and equipment	1,161	36,449	6,382	1,578	3000
Equity	46,537	87,127	109,727	91,978	83,961
Cash flows from operating activities	12,407	(43,876)	(43,876)	5,717	27,909
Cash flows from investing activities	(45,666)	(12,949)	(12,949)	(4,463)	(1,135)
Cash flows from financing activities	33,252	56,713	56,713	9,337	(26,418)
Ratios					
Gross margin (%)	25.13	25.47	25.63	27.90	24.83
Net margin (%)	(4.06)	(2.20)	1.69	0.92	2.63
Return on equity (%)	(60.73)	(22.96)	17.60	9.11	36.60
Equity ratio (%)	14.44	25.51	34.70	33.98	30.72

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

The group's main activities comprise domestic and international logistics services with focus on especially temperature-controlled transportation for the food processing industry and trade in Europe.

The group moreover offers chilled and frozen storage, dry goods storage, re-usable packaging systems, analyses and consultancy services.

Development in activities and finances

Revenue for the year reached DKK 1.001 million compared to the last year's DKK 1.029 million. The net result for the year amounted to DKK -40.6 million compared to DKK -22.6 million last year.

The profit before tax of DKK -35.9 million is below expectations expressed in the Annual Report 2023.

Profit/loss for the year in relation to expected developments

The profit before tax and the net result is considered unsatisfactory and is below expectations expressed in the Annual Report 2023.

Outlook

Also 2025 is expected to be challenging for both the transport industry and Nagel Danmark Group due to competition and continued high general cost increases.

Nagel Danmark Group has started a program of optimizing use of IT-infrastructure to reach the full potential of the new, modern production setup.

Nagel Danmark Group expects an increase in gross profit in the range of 10-15 % but a loss before tax in 2025 in the range of DKK 9 – 14 million.

Knowledge resources

Business Model

Nagel Danmark group's main activities comprise domestic and international logistics services with focus on especially temperature-controlled transportation for the food processing industry and trade in Europe. The group moreover offers chilled and frozen storage, dry goods storage, re-usable packaging systems, analyses and consultancy services.

Identified risks

Nagel Danmark group's risk of having an impact on the areas specified within the law regarding environment social and employee relationships, human rights and anti-corruption, is assessed to be limited. Furthermore, the group's activities do not give rise to any other risks related to social responsibility. Nagel Danmark group complies with all relevant legislation in all countries in which the group operates.

Environmental performance

Nagel Danmark group is aware that the group must treat the environment as an indispensable partner. It is a basic principle for the group to act responsibly about the use of resources and to continuously reduce the environmental impact of the group's operations.

As the group's main activities involve road transportation and temperature-controlled warehousing, emissions and energy consumptions give the largest environmental footprint.

In 2024 the group continued to rejuvenate the fleet of trucks, trailers as well as pallet-trucks and warehouse

devices. All trucks are EURO 6 compliant and uses 7% biodiesel compliant with the European standard E590.

All pallet-trucks and wheeled warehouse devices are battery driven, and a large part with the newest lithium ion battery technology. Trailers have been exchanged with more energy-efficient units. Furthermore, a new technology of battery-cooled trailers is in testing in daily operation.

Daily operations focus on reducing the carbon footprint of transports through bundling of goods flow, optimization of loading space and route optimization for avoidance of extra driving distance. Fuel efficiency of the trucks is monitored, and drivers are trained in fuel-efficient driving. Energy consumption in warehouses and other facilities are monitored. Improvements in operational usage as well as maintenance and repairs are implemented in order to reduce the energy consumption.

Nagel Danmark group has recently completed a program of modernizing the whole facility infrastructure and has moved into new energy-efficient facilities in Vejle and Ringsted including photovoltaic solar panels, while closing more older and less energy-efficient facilities.

Statutory report on corporate social responsibility

Nagel Danmark group is aware of the risk related to the attraction and the retention of competent employees. It is the group's ambition to offer working conditions for current as well as for future employees, that secures and maintains a high level of employee satisfaction and a high level of attractiveness among new and potential employees by creating a solid culture, that reflects the wishes of existing and potential employees.

Nagel Danmark group believes that the group has a responsibility to the surrounding society and its citizens. The group wishes to contribute via efforts made within education, sport and social institutions by working actively to promote sport and youth activities, educational opportunities and to promote a healthy work-life-balance.

Efforts and results concerning social- and employee conditions

Nagel Danmark group has a close collaboration with local communities. I.e. in Vejle Kommune Nagel Liller works together with Trekantsområdet's jobcenter re. recruitment and job-training of drivers and terminal/warehouse employees – in order to secure the right job for the right person with the right skillset.

In 2024 was started a large-scale education program in Lean Management. It included approximately 100 employees in Nagel Danmark group. Through theoretical training as well as practical training and leadership sparring, the employees were given a valuable insight into many areas of the daily work in the whole organization and the challenges in other departments. Through education and training focus is on raising the general level of education and competences as well as working strategically with the next generation of managers of the company. The total education program supports among other things teamwork, effectiveness, recruiting, leadership and collaboration, while also benefitting the employees personally through increased job-satisfaction and personal development. Some of the training courses were finished with exams.

Nagel Danmark group uses more preventive measures to secure a healthy work-life-balance, both mentally and physically. I.e. stress coaching and health insurances including opportunities for preventive treatments like physiotherapist. In addition, we have expanded the working environment organization from January 2024, so that we can intensify the internal measures.

Human rights and anti-corruption

Nagel Danmark group does not have a separate policy regarding human rights and anti-corruption, because the group only conducts business in highly regulated markets, in which European and national legislations protect

and uphold human rights. Based on this, we assess the risk of exposure to possible breaches of human rights and anti-corruption as limited. Nagel Danmark group rejects all forms of corruption and is committed to fair competition.

Furthermore, Nagel Danmark is committed to respect human rights in our own operations and in our supply chain. Business partners are selected solely based on objective and unbiased criteria. Nagel Danmark group complies with IFS Logistics (International Featured Standards), which is a standard for companies offering logistics service, that ensures comparability and transparency throughout the entire supply chain.

Based on the group's compliance with European and national legislation, as well as IFS Logistics, Nagel Danmark group evaluates that a separate policy is not necessary.

Every employee is called upon to report violations of laws and/or violations of ethical and moral principles to the Compliance Officer or the Nagel-Group's ombudsman. The anonymity of the whistleblower is protected. By doing this, the Nagel-Group wants to prevent that the whistleblower does not suffer any detriment when they report actual or suspected violations. Also, in 2024 there has been no reports submitted to the independent ombudsman or cases of human rights violations.

Continuous Improvement

In 2025, we intend to improve our services, structures, and processes in order to satisfy the high-quality standards the Nagel-Group has set for the long term. The know-how and skills of each employee are the basis for this continuous improvement process. To ensure this, we interact at all levels in an open, communicative manner, which is defined by mutual respect.

Statutory report on data ethics policy

Nagel Danmark A/S complies with the Danish legislation on GDPR with regards to employee and personal data.

Given our business model and activities, we acquire data from external sources in support of our market strategy and the services we provide to clients. However, all data are considered business critical and will as such never be shared with or in any way be made available to third parties. Consequently, the management of Nagel Danmark A/S see no immediate need for approving a policy on data ethics but will follow the topic closely with the aim of setting such a policy in due time.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	1	1,000,657	1,028,694
Other operating income		14,840	18,168
Cost of sales		(694,315)	(709,821)
Other external expenses	2	(69,766)	(75,050)
Gross profit/loss		251,416	261,991
Staff costs	3	(278,652)	(272,690)
Depreciation, amortisation and impairment losses		(5,002)	(7,140)
Operating profit/loss		(32,238)	(17,839)
Income from investments in associates		(3)	(48)
Other financial income	4	20,666	12,675
Other financial expenses	5	(24,331)	(14,225)
Profit/loss before tax		(35,906)	(19,437)
Tax on profit/loss for the year	6	(4,684)	(3,157)
Profit/loss for the year	7	(40,590)	(22,594)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	9	411	0
Acquired rights		491	1,217
Development projects in progress	9	3,861	2,134
Intangible assets	8	4,763	3,351
Other fixtures and fittings, tools and equipment		16,396	18,260
Leasehold improvements		16,219	17,726
Property, plant and equipment	10	32,615	35,986
Receivables from group enterprises		42,268	0
Other investments		3,495	3,141
Deposits		7,381	7,871
Financial assets	11	53,144	11,012
Fixed assets		90,522	50,349
Raw materials and consumables		2,347	7,589
Inventories		2,347	7,589
Trade receivables		208,790	204,982
Receivables from group enterprises		9,145	60,760
Deferred tax	12	5,062	9,747
Other receivables		43	1,052
Tax receivable		140	121
Prepayments	13	3,124	3,701
Receivables		226,304	280,363
Cash		3,174	3,181
Current assets		231,825	291,133
Assets		322,347	341,482

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		92,000	92,000
Retained earnings		(45,463)	(4,873)
Equity		46,537	87,127
Other provisions	14	17,203	17,973
Provisions		17,203	17,973
Payables to group enterprises		101,264	68,012
Non-current liabilities other than provisions	15	101,264	68,012
Prepayments received from customers		45	45
Trade payables		118,683	124,599
Payables to group enterprises		3,932	9,767
Other payables		34,372	33,638
Deferred income	16	311	321
Current liabilities other than provisions		157,343	168,370
Liabilities other than provisions		258,607	236,382
Equity and liabilities		322,347	341,482
Unrecognised rental and lease commitments	18		
Assets charged and collateral	19		
Non-arm's length related party transactions	20		
Group relations	21		
Subsidiaries	22		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	92,000	(4,873)	87,127
Profit/loss for the year	0	(40,590)	(40,590)
Equity end of year	92,000	(45,463)	46,537

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(32,238)	(17,839)
Amortisation, depreciation and impairment losses		5,003	4,653
Other provisions		(770)	0
Working capital changes	17	44,072	(27,833)
Exchange rate adjustments		23	0
Cash flow from ordinary operating activities		16,090	(41,019)
Financial income received		20,666	12,675
Financial expenses paid		(24,331)	(14,225)
Taxes refunded/(paid)		(18)	(1,307)
Cash flows from operating activities		12,407	(43,876)
Acquisition etc. of intangible assets		(2,199)	(2,196)
Acquisition etc. of property, plant and equipment		(1,114)	(18,729)
Sale of property, plant and equipment		269	3,763
Acquisition of fixed asset investments		(354)	0
Sale of fixed asset investments		0	4,213
Loans		(46,568)	0
Repayments received		4,300	0
Cash flows from investing activities		(45,666)	(12,949)
Free cash flows generated from operations and investments before financing		(33,259)	(56,825)
Incurrence of debt to group enterprises		33,252	56,713
Cash flows from financing activities		33,252	56,713
Increase/decrease in cash and cash equivalents		(7)	(112)
Cash and cash equivalents beginning of year		3,181	3,293
Cash and cash equivalents end of year		3,174	3,181

Cash and cash equivalents at year-end are composed of:

Cash	3,174	3,181
Cash and cash equivalents end of year	3,174	3,181

Notes to consolidated financial statements

1 Revenue

	2024 DKK'000	2023 DKK'000
Nothern Europe	67,495	67,609
Germany	147,582	162,976
Southern Europe	22,805	39,043
Denmark	616,207	625,858
Other	146,568	133,208
Total revenue by geographical market	1,000,657	1,028,694
Freight by road	935,488	955,390
Warehouse and rental	65,169	73,304
Total revenue by activity	1,000,657	1,028,694

2 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	418	420
Other assurance engagements	8	8
Tax services	144	322
Other services	148	143
	718	893

3 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	248,927	245,901
Pension costs	25,306	22,399
Other social security costs	4,419	4,390
	278,652	272,690
Average number of full-time employees	456	468

	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Executive Board	2,796	5,704
Board of Directors	50	50
	2,846	5,754

4 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	19,476	11,746
Other interest income	976	735
Exchange rate adjustments	0	7
Other financial income	214	187
	20,666	12,675

5 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	23,117	13,058
Other interest expenses	1,163	1,125
Exchange rate adjustments	51	42
	24,331	14,225

6 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Change in deferred tax	4,684	3,048
Adjustment concerning previous years	0	109
	4,684	3,157

7 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Retained earnings	(40,590)	(22,594)
	(40,590)	(22,594)

8 Intangible assets

	Completed development projects DKK'000	Acquired rights DKK'000	Development projects in progress DKK'000
Cost beginning of year	0	19,450	2,134
Transfers	425	0	(472)
Additions	0	0	2,199
Disposals	0	(63)	0
Cost end of year	425	19,387	3,861
Amortisation and impairment losses beginning of year	0	(18,233)	0
Amortisation for the year	(14)	(726)	0
Reversal regarding disposals	0	63	0
Amortisation and impairment losses end of year	(14)	(18,896)	0
Carrying amount end of year	411	491	3,861

9 Development projects

Development projects in progress relate to software development that will improve efficiency.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	24,005	19,198
Additions	720	441
Disposals	(2,061)	0
Cost end of year	22,664	19,639
Depreciation and impairment losses beginning of year	(5,743)	(1,472)
Depreciation for the year	(2,315)	(1,948)
Reversal regarding disposals	1,790	0
Depreciation and impairment losses end of year	(6,268)	(3,420)
Carrying amount end of year	16,396	16,219

11 Financial assets

	Receivables from group enterprises DKK'000	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	0	3,141	7,872
Additions	46,568	354	0
Disposals	(4,300)	0	(491)
Cost end of year	42,268	3,495	7,381
Carrying amount end of year	42,268	3,495	7,381

12 Deferred tax

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	9,747	12,794
Recognised in the income statement	(4,685)	(3,047)
End of year	5,062	9,747

Deferred tax assets

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next years. In connection with the assessment of the utilisation of the tax asset, special emphasis has been placed on the Group having implemented efficiency measures which are expected to increase the Group's income.

13 Prepayments

Prepayments consist mainly of prepaid expenses concerning insurance premiums, lease and etc.

14 Other provisions

Other provisions include obligations regarding relocation costs and provisions in respect of pallets and packing materials and are recognised net in the balance sheet.

15 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000
Payables to group enterprises	101,264
	101,264

16 Deferred income

Deferred income consists of prepayments from customers.

17 Changes in working capital

	2024	2023
	DKK'000	DKK'000
Increase/decrease in inventories	5,242	(4,249)
Increase/decrease in receivables	50,314	(2,664)
Increase/decrease in trade payables etc.	(11,484)	4,860
Other changes	0	(25,780)
	44,072	(27,833)

18 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	95,989	75,470

19 Assets charged and collateral**Collateral provided for group enterprises**

The parent company has provided a surety guarantee for the subsidiary's leasing agreement with a third party. The leasing liability amounts to t.DKK 1.345 as of 31 December 2024.

The group has registered a pledge ban regarding some of the group's accounts receivables.

20 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Nagel-Group SE & Co. KG, Friedrich-Menzefricke-Straße 6, D-33775 Versmold, Germany

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Nagel-Group Logistics SE, D-33775 Versmold, Germany

The Group Annual Report of Nagel-Group SE & Co. KG may be obtained at the following address:
Friedrich-Menzefricke-Straße 6, D-33775 Versmold, Germany

22 Subsidiaries

	Registered in	Ownership %
Nagel Liller A/S	Danmark	100.00

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	1	392,555	420,231
Other operating income		12,333	16,361
Cost of sales		(333,915)	(355,491)
Other external expenses	2	(15,652)	(21,174)
Gross profit/loss		55,321	59,927
Staff costs	3	(46,230)	(51,508)
Depreciation, amortisation and impairment losses		(806)	(3,564)
Operating profit/loss		8,285	4,855
Income from investments in associates		(3)	(48)
Other financial income	4	20,957	13,026
Other financial expenses	5	(20,058)	(12,093)
Profit/loss before tax		9,181	5,740
Tax on profit/loss for the year	6	(2,008)	4,423
Profit/loss for the year	7	7,173	10,163

Parent balance sheet at 31.12.2024

Assets

		2024	2023
	Notes	DKK'000	DKK'000
Acquired rights		0	8
Development projects in progress	9	3,861	1,692
Intangible assets	8	3,861	1,700
Other fixtures and fittings, tools and equipment		1,650	1,950
Leasehold improvements		984	1,272
Property, plant and equipment	10	2,634	3,222
Investments in group enterprises		0	0
Receivables from group enterprises		102,268	106,568
Other investments		1,767	1,767
Deposits		7,380	7,871
Financial assets	11	111,415	116,206
Fixed assets		117,910	121,128
Raw materials and consumables		31	43
Inventories		31	43
Trade receivables		94,757	91,757
Receivables from group enterprises		8,912	8,169
Deferred tax	12	5,062	7,070
Other receivables		46	13
Tax receivable		47	41
Prepayments	13	1,295	2,696
Receivables		110,119	109,746
Cash		3,174	3,181
Current assets		113,324	112,970
Assets		231,234	234,098

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		92,000	92,000
Reserve for development costs		3,012	1,326
Retained earnings		77,112	71,625
Equity		172,124	164,951
Other provisions	14	2,545	3,083
Provisions		2,545	3,083
Trade payables		45,909	54,030
Payables to group enterprises		3,416	3,107
Other payables		6,929	8,606
Deferred income	15	311	321
Current liabilities other than provisions		56,565	66,064
Liabilities other than provisions		56,565	66,064
Equity and liabilities		231,234	234,098
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Related parties with controlling interest	19		
Non-arm's length related party transactions	20		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	92,000	1,326	71,625	164,951
Transfer to reserves	0	1,686	(1,686)	0
Profit/loss for the year	0	0	7,173	7,173
Equity end of year	92,000	3,012	77,112	172,124

Notes to parent financial statements

1 Revenue

	2024 DKK'000	2023 DKK'000
Northern Europe	67,495	67,609
Germany	147,583	162,976
Southern Europe	22,805	39,043
Denmark	8,105	17,396
Other	146,567	133,207
Total revenue by geographical market	392,555	420,231
Freight by road	384,020	393,081
Warehouse and rental	8,535	27,151
Total revenue by activity	392,555	420,232

2 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	447	320
Other assurance engagements	8	8
Tax services	144	322
Other services	60	72
	659	722

3 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	41,370	46,895
Pension costs	4,658	4,400
Other social security costs	202	213
	46,230	51,508
Average number of full-time employees	85	93

	Remuneration of Manage- ment 2024 DKK'000	Remuneration of Manage- ment 2023 DKK'000
Executive Board	1,099	2,851
Board of Directors	50	50
	1,149	2,901

4 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	20,544	12,808
Other interest income	199	31
Other financial income	214	187
	20,957	13,026

5 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	19,537	11,432
Other interest expenses	521	661
	20,058	12,093

6 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Change in deferred tax	2,008	(4,532)
Adjustment concerning previous years	0	109
	2,008	(4,423)

7 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Retained earnings	7,173	10,163
	7,173	10,163

8 Intangible assets

	Acquired rights DKK'000	Development projects in progress DKK'000
Cost beginning of year	15,900	1,692
Additions	0	2,169
Disposals	(63)	0
Cost end of year	15,837	3,861
Amortisation and impairment losses beginning of year	(15,892)	0
Amortisation for the year	(8)	0
Reversal regarding disposals	63	0
Amortisation and impairment losses end of year	(15,837)	0
Carrying amount end of year	0	3,861

9 Development projects

Development projects in progress relate to software development that will improve efficiency.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	5,149	1,440
Additions	352	0
Disposals	(1,854)	0
Cost end of year	3,647	1,440
Depreciation and impairment losses beginning of year	(3,199)	(168)
Depreciation for the year	(511)	(288)
Reversal regarding disposals	1,713	0
Depreciation and impairment losses end of year	(1,997)	(456)
Carrying amount end of year	1,650	984

11 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	7,813	106,568	1,767	7,871
Disposals	0	(4,300)	0	(491)
Cost end of year	7,813	102,268	1,767	7,380
Impairment losses beginning of year	(7,813)	0	0	0
Impairment losses end of year	(7,813)	0	0	0
Carrying amount end of year	0	102,268	1,767	7,380

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

12 Deferred tax

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	7,070	2,538
Recognised in the income statement	(2,008)	4,532
End of year	5,062	7,070

Deferred tax assets

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next years. In connection with the assessment of the utilisation of the tax asset, special emphasis has been placed on the Group having implemented efficiency measures which are expected to increase the Group's income.

13 Prepayments

Prepayments consist mainly of prepaid expenses concerning insurance premiums, lease and etc.

14 Other provisions

Other provisions include obligations regarding relocation costs and provisions in respect of pallets and packing materials and are recognised net in the balance sheet.

15 Deferred income

Deferred income consists of prepayments from customers.

16 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	11,824	3,432

17 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the

jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

18 Assets charged and collateral

Collateral provided for group enterprises

The parent company has provided a surety guarantee for the subsidiary's leasing agreement with a third party. The leasing liability amounts to t.DKK 1.345 as of 31 December 2024.

The entity has registered a pledge ban regarding some of the group's accounts receivables.

19 Related parties with controlling interest

Nagel-Group Logistics SE, D-33775 Versmold, Germany own all shares in Nagel Danmark A/S, thus has controlling interest of the Entity.

Nagel-Group Invest SE, D-33775 Versmold, Germany own all shares in Nagel-Group Logistics SE, thus has controlling interest of the Entity

Nagel-Group SE & Co. KG., D-33775 Versmold, Germany own all shares in Nagel-Group Invest SE, thus has controlling interest of the Entity

20 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date,

with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises expenses relating to transport and warehouse in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the manufacturing process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-20 years
Leasehold improvements	6-15 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the

balance sheet date are measured at their discounted value.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.