DFDS Logistics Denmark A/S

Dronningens Kvarter 11C, 7000 Fredericia

CVR no. 20 21 98 90

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

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Klaus West Jonassen

Penneo dokumentnøgle: J74NM-X2ZV5-JXZVB-V08W6-ECTZH-4FNDE

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DFDS Logistics Denmark A/S 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 give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Taulov, 30 June 2025
Executive Board:

Klaus Westh Jonassen

Board of Directors:

Niclas Göran Andersson Chair	Bernt-Olof Morgan Olausson	Andreas Haldrup Björnsson

Penneo dokumentnøgle: J74NM-X2ZV5-JXZVB-V08W6-ECTZH-4FNDE

Independent auditor's report

To the shareholders of DFDS Logistics Denmark A/S

Opinion

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

We have audited the Financial Statements of DFDS Logistics A/S 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 ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional 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 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 Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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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 judgment and maintain professional skepticism throughout the audit. We also:

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

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

Esbjerg, 30 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

John Lindvig Christiansen
State Authorised Public Accountant
mne26846

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Management's review

Company details

Name	DFDS Logistics Denmark A/S
Address, Postal code, City	Dronningens Kvarter 11C, 7000 Fredericia
CVR no.	20 21 98 90
Registered office	Fredericia
Financial year	1 January - 31 December
Board of Directors	Niclas Göran Andersson, Chair Bernt-Olof Morgan Olausson Andreas Haldrup Björnsson
Executive Board	Klaus Westh Jonassen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 6700 Esbjerg

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	17,777	26,304	24,353	27,394	24,195
Profit before interest and tax (EBIT)	-12,422	-8,141	825	15,107	12,433
Net financials	-591	-267	1,714	332	-938
Profit/loss for the year	-12,795	-6,490	2,547	12,031	12,220
Total assets	88,071	95,427	124,684	82,241	73,986
Investments in property, plant and equipment	22,269	19,336	1,388	35	110
Equity	31,585	44,132	49,953	45,707	43,138
Financial ratios					
Current ratio	102.2%	143.8%	156.0%	221.9%	197.5%
Equity ratio	35.9%	46.2%	40.1%	55.6%	58.3%

For terms and definitions, please see the accounting policies.

* Key figures for the years 2021 and 2020 have not been adjusted in relation to changes in accounting policies.

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Management's review

Business review

The company's principal activities are focused on logistical solutions with a high level of quality in markets where precision and local knowledge of the market are based on a high level of knowledge around the markets served.

Geographically trade between Denmark, the other Scandinavian countries/Northern Germany/the UK/the Benelux and the SNG countries, the Baltic countries, and the Balkans.

For the SNG countries, the main markets are Ukraine, Azerbaijan, Kazakhstan and Uzbekistan. Romania, Bulgaria, and Serbia represent the main markets in the Balkans. Activity in the Baltic countries, Estonia/Latvia/Lithuania are on a high and stable level.

Financial review

The income statement for 2024 shows a loss of DKK 12,795 thousand against a loss of DKK 6,490 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 31,585 thousand. Management considers the result for the year to be unsatisfactory.

Profit/loss for the year compared to previously announced expectations

Despite improving efficiency in the operation during 2023, the staff costs and depreciations (due to new and larger warehouse facilities) have affected the result negatively. The staff costs have been higher in order to adjust to the workload.

The result for the year has thus worsened compared to 2023, which in large part is due to the war in Ukraine. Worsened business conditions from the war have negatively affected the company's operations in eastern European countries, as the overall number of loads coming from eastern Europe have decreased significantly. Management expects this to continue into 2025.

Financial risks and use of financial instruments

The Company has no special risks other than the general ones in this line of business.

The Company's financial risks are very limited as the primary capital resources include both significant cash and idle credit facilities. In addition, the Company has financially strong owners. The current capital resources are assessed to be fully sufficient to realise the budgeted activity in 2024.

The Company's foreign exchange risk is limited as the primary currencies are DKK and EUR.

Impact on the external environment

As a Multi-Modal logistics company, we have a responsibility to minimize the environmental impacts of our activities.

Our goal is to be the preferred transport- and logistics partner for companies operating in our core markets, also for customers who consider the environment as a key focus area.

We are committed to reducing the environmental impact of our activities, through continuous improvement, and to ensure we comply with all statutory requirements.

The focus of our environmental efforts is:
- Partner and employee involvement
- Employee conduct and training
- Modern & efficient equipment
- Openness to new ideas and initiatives that can lead to further improvement
- Measurements of our eco-efficiency and openness about the progress we have made towards a better Environment

Our full environmental report can be read on our website.

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Management's review

Outlook

For 2025, challenges with number of loads due to the war in Ukraine are to be expected for some markets. Especially on the Ukraine traffics as well as Baltics. Cost reductions are expected during the year in order to mitigate the impact and also expansion into other markets as the goods flow is under constant change. As a result, Management has adjusted to the situation as best as possible. A profit before tax is expected in the range of DKK 0 – 2 million.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	17,777	26,304
3	Staff costs	-17,028	-15,891
	Depreciation and impairment of property, plant and equipment	-13,171	-18,554
	Profit/loss before net financials	-12,422	-8,141
4	Financial income	1,400	1,739
5	Financial expenses	-1,991	-2,006
	Profit/loss before tax	-13,013	-8,408
	Tax for the year	218	1,918
	Profit/loss for the year	-12,795	-6,490

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
7	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	200	422
	Leasehold improvements	8,887	5,515
	Right of use assets	32,196	26,151
	Property, plant and equipment in progress	0	20
		41,283	32,108
8	**Investments**		
	Investments in group entities	2,453	1,522
	Deposits, investments	6,694	7,194
		9,147	8,716
	Total fixed assets	50,430	40,824
	Non-fixed assets		
	Receivables		
	Trade receivables	23,013	33,066
	Receivables from group entities	4,582	1,235
	Income taxes receivable	0	1,918
	Other receivables	1,632	2,648
9	Prepayments	3,571	391
		32,798	39,258
	Cash	4,843	15,345
	Total non-fixed assets	37,641	54,603
	TOTAL ASSETS	88,071	95,427

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	500	500
	Retained earnings	31,085	43,632
	Total equity	31,585	44,132
	Provisions		
11	Deferred tax	184	99
	Total provisions	184	99
	Liabilities other than provisions		
12	**Non-current liabilities other than provisions**		
	Lease liabilities	19,478	13,225
		19,478	13,225
	Current liabilities other than provisions		
12	Lease liabilities	12,021	12,918
	Trade payables	16,815	18,143
	Payables to group entities	6,688	5,576
	Other payables	1,205	1,239
	Deferred income	95	95
		36,824	37,971
	Total liabilities other than provisions	56,302	51,196
	TOTAL EQUITY AND LIABILITIES	88,071	95,427

1 Accounting policies
2 Events after the balance sheet date
6 Appropriation of profit/loss
13 Contractual obligations and contingencies, etc.
14 Security and collateral
15 Related parties

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Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2023	500	49,453	49,953
	Adjusted equity at 1 January 2023	500	49,453	49,953
	Additions on merger / corporate acquisition	0	669	669
6	Transfer, see "Appropriation of profit/loss"	0	-6,490	-6,490
	Equity at 1 January 2024	500	43,632	44,132
	Accumulated effect of changes to the accounting policies	0	248	248
6	Transfer, see "Appropriation of profit/loss"	0	-12,795	-12,795
	Equity at 31 December 2024	500	31,085	31,585

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DFDS Logistics Denmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of DFDS Logistics Denmark A/S are included in the consolidated financial statements for DFDS A/S.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, DFDS A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and paymentis expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

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1 Accounting policies (continued)

Gross profit

The items revenue, other operating income, direct cost of transport and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Consumption of goods includes direct transport costs which have been contributed to the net turnover for the year.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years
Right of use assets	3-6 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Deposits is measured at cost.

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Corporate tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nomial value is recognised in the income statement over the term of the loan. Financial liabilities also inclue the capitalised residual lease liability in respec of finance leases.

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1 **Accounting policies (continued)**

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

2 **Events after the balance sheet date**

No events materially affecting the Company's financial position have accured subsequent to the financial year-end.

DKK'000	2024	2023
3 **Staff costs**		
Wages/salaries	15,487	14,256
Pensions	1,163	1,207
Other social security costs	175	191
Other staff costs	203	237
	17,028	15,891
Average number of full-time employees	24	26

Information on management remuneration for 2024 has been omitted in accordance with the exception provision in the Annual Accounts Act § 98 b, subsection 3 No 2.

4 **Financial income**		
Interest receivable, group entities	10	57
Other financial income	1,390	1,682
	1,400	1,739
5 **Financial expenses**		
Interest expenses on lease liabilities	1,845	1,872
Other financial expenses	146	134
	1,991	2,006

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Notes to the financial statements

DKK'000		2024	2023
6	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-12,795	-6,490
		-12,795	-6,490

7 **Property, plant and equipment**

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right of use assets	Property, plant and equipment in progress	Total
Cost at 1 January 2024	777	6,076	40,519	20	47,392
Additions in the year	0	4,731	17,538	0	22,269
Disposals in the year	-110	0	0	-20	-130
Cost at 31 December 2024	667	10,807	58,057	0	69,531
Impairment losses and depreciation at 1 January 2024	355	561	14,368	0	15,284
Amortisation/depreciation in the year	222	1,359	11,589	0	13,170
Change in remeasurement	-110	0	-96	0	-206
Impairment losses and depreciation at 31 December 2024	467	1,920	25,861	0	28,248
Carrying amount at 31 December 2024	200	8,887	32,196	0	41,283
Depreciated over	3-5 years	5 years	3-6 years		

Right to use assets consists of land and buildings with a carrying amount TDKK 31,916 and fixtures and fittings, other plant and equipment with a carrying amount of TDKK 280.

Note 14 provides more details on security for loans, etc. as regards property, plant and equipment.

8 **Investments**

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2024	1,522	7,194	8,716
Additions in the year	1,119	0	1,119
Disposals in the year	-188	-500	-688
Cost at 31 December 2024	2,453	6,694	9,147
Carrying amount at 31 December 2024	2,453	6,694	9,147

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
DFDS LLP	Kazakhstan	100.00%	22	0
DFDS Logistics Solutions Romania S.R.L.	Romania	100.00%	1,420	-824
LLC DFDS	Ukraine	100.00%	11,370	3,788
UAB DFDS Trucking	Lithuania	100.00%	392	-574

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Financial statements 1 January - 31 December

Notes to the financial statements

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance.

DKK'000	2024	2023

10 Share capital

Analysis of the share capital:

500 shares of DKK 1,000.00 nominal value each	500	500
	500	500

No shares carries special rights.

DKK'000	2024	2023

11 Deferred tax

Deferred tax at 1 January	99	-65
This years regulation of deferred tax through income statement	0	218
Changes in accounting policies	0	-54
Deferred tax recognised in the income statement	85	0
Deferred tax at 31 December	184	99

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	31,499	12,021	19,478	0
	31,499	12,021	19,478	0

13 Contractual obligations and contingencies, etc.

The Company is jointly taxed with ultimative parent company, Lauritzen Fonden Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2024 onwards as well as withholding taxes on interest, royalties and dividends.

14 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Financial statements 1 January - 31 December

Notes to the financial statements

15 Related parties

DFDS Logistics Denmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
DFDS A/S	Denmark	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
DFDS A/S	Denmark	At homepage

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(6) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

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Andreas Haldrup Björnsson
Bestyrelsesmedlem
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Klaus Westh Jonassen
Direktør
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John Lindvig Christiansen
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Statsautoriseret revisor
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