

DFDS Logistics Denmark A/S

Transportbuen 6, 7400 Herning

CVR no. 20 21 98 90

Annual report 2022

Approved at the Company's annual general meeting on 29 June 2023

Chair of the meeting:

.....
Selina Ingrid Kristina Lindquist

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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 2022.

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

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

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.

Herning, 29 June 2023
Executive Board:

.....
Selina Ingrid Kristina
Lindquist

Board of Directors:

.....
Niclas Göran Andersson
Chairman

.....
Jeppe Vestrup Skivild

.....
Mirza Sabanovic

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

We have audited the Financial Statements of DFDS Logistics Denmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

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, 29 June 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Palle H. Jensen
State Authorised Public Accountant
mne32115

Management's review

Company details

Name	DFDS Logistics Denmark A/S
Address, Postal code, City	Transportbuen 6, 7400 Herning
CVR no.	20 21 98 90
Established	18 July 1997
Registered office	Herning
Financial year	1 January - 31 December
Board of Directors	Niclas Göran Andersson, Chairman Jeppe Vestrup Skivild Mirza Sabanovic
Executive Board	Selina Ingrid Kristina Lindquist
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 6700 Esbjerg

Management's review

Financial highlights

DKK	2022	2021	2020	2019	2018
Key figures					
Gross profit	14,232,125	27,394,597	24,195,364	13,457,586	13,598,893
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	951,570	15,469,827	12,759,886	2,389,917	2,348,405
Operating profit/loss	552,826	15,107,556	12,433,382	2,069,517	1,794,604
Net financials	-697,628	332,415	-938,835	155,785	155,422
Profit/loss for the year	-294,802	12,031,752	12,220,450	4,098,825	2,694,332
Financial ratios					
Total assets	72,661,405	82,242,366	73,986,914	66,578,311	74,479,298
Equity	45,412,937	45,707,739	43,138,348	35,766,671	32,579,717
Return on assets	0.7%	19.3%	17.7%	2.9%	2.6%
Current ratio	257.4%	221.9%	197.5%	173.5%	158.7%
Equity ratio	62.5%	55.6%	58.3%	53.7%	43.7%
Return on equity	-0.6%	27.1%	31.0%	12.0%	8.2%
Average number of full-time employees					
	21	17	17	17	17

For terms and definitions, please see the accounting policies.

* Key figures for the years 2020, 2019 and 2018 have not been adjusted in relation to changes in accounting policies.

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 2022 shows a loss of DKK 294,802 against a profit of DKK 12,031,752 last year, and the balance sheet at 31 December 2022 shows equity of DKK 45,412,937.

The result for the year has thus worsened compared to 2021, which in large part is due to the war in Ukraine. Worsened business conditions have negatively affected the company's operations in certain countries in eastern Europe, as the overall number of loads coming from Russian and eastern Europe have decreased significantly.

Management considers the result at a satisfactory level, given the circumstances and current political climate.

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 2023.

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

Management's review

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.

Events after the balance sheet date

At the date of the presentation of the annual report, war is still ongoing in Ukraine, which has had a significant effect on the stability of the Ukrainian economy. In consequence of the war, a number of countries have imposed sanctions against Russia. The Company's subsidiary ICT Solutions ApS has shareholdings in subsidiaries with activities in Ukraine and the Russian activity has been unwound during 2022. The company is therefore directly and indirectly affected by the war, which has led to some uncertainty as to the derived effects on the subsidiaries' financial matters and financial position. The operation of the Ukrainian company to some extent has been adjusted and maintained. The consequences of the war are expected to negatively affect the results of operation for 2023.

The negative effect will, however, be limited as ICT Solutions ApS and the subsidiaries are not bound by considerable fixed costs, and therefore, the negative effect will not have significant implications for the Company's financial matters and financial position.

ICT Holding A/S and ICT Solutions ApS are expected to merge into DFDS Logistics Denmark A/S (Formerly ICT Logistics A/S) in June 2023, with retroactive effect from 1 January 2023.

Outlook

The market conditions for 2023 are expected to be unstable in Ukraine due to the war. As a result, Management has adjusted to the situation as best as possible. A profit before tax is expected in the range of DKK 5 - 10 million.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	14,232,125	27,394,597
2	Staff costs	-13,280,555	-11,924,770
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-398,744	-362,271
	Profit before net financials	552,826	15,107,556
3	Financial income	383,869	590,130
4	Financial expenses	-1,081,497	-257,715
	Profit/loss before tax	-144,802	15,439,971
5	Tax for the year	-150,000	-3,408,219
	Profit/loss for the year	-294,802	12,031,752

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	1,119,913	832,564
	Leasehold improvements	731,999	29,750
		<u>1,851,912</u>	<u>862,314</u>
7	Investments		
	Investments in group entities	1,243,565	1,243,565
		<u>1,243,565</u>	<u>1,243,565</u>
	Total fixed assets	<u>3,095,477</u>	<u>2,105,879</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	35,964,028	47,291,126
	Receivables from group entities	1,320,191	6,315,094
	Other receivables	7,482,493	1,411,738
8	Deferred income	625,668	2,570,585
		<u>45,392,380</u>	<u>57,588,543</u>
	Cash	<u>24,173,548</u>	<u>22,547,944</u>
	Total non-fixed assets	<u>69,565,928</u>	<u>80,136,487</u>
	TOTAL ASSETS	<u>72,661,405</u>	<u>82,242,366</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	44,912,937	45,207,739
	Total equity	45,412,937	45,707,739
	Provisions		
10	Deferred tax	79,079	48,900
	Total provisions	79,079	48,900
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Lease liabilities	144,655	378,107
		144,655	378,107
	Current liabilities other than provisions		
	Lease liabilities	233,912	233,912
	Trade payables	22,292,610	31,876,232
	Payables to group entities	3,613,981	2,954,114
	Income taxes payable	119,821	0
	Other payables	764,410	1,043,362
		27,024,734	36,107,620
	Total liabilities other than provisions	27,169,389	36,485,727
	TOTAL EQUITY AND LIABILITIES	72,661,405	82,242,366

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties
- 15 Appropriation of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at				
	1 January 2022	500,000	11,698,113	46,195,862	58,393,975
	Changes in accounting policies	0	-11,698,113	-988,123	-12,686,236
	Adjusted equity at				
	1 January 2022	500,000	0	45,207,739	45,707,739
15	Transfer, see "Appropriation of profit/loss"	0	0	-294,802	-294,802
	Equity at				
	31 December 2022	500,000	0	44,912,937	45,412,937

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DFDS Logistics Denmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for DFDS Logistics Denmark A/S and its group entities are part of the consolidated financial statements for DFDS A/S.

Changes in accounting policies

With effect from the 2022 annual report the company has changed the accounting policy for investments in group entities from equity method to cost method. The basis for the change of accounting policies is to align to those of the ultimate parent company. In accordance with the Danish Financial Statements Act the comparison figures of 2022 has been updated accordingly with a positive impact of profit for the year of DKK 1.450 thousand (2021: DKK -2,487 thousand), adjustment to the opening equity of 2022 of DKK 12.686 thousand (2021: DKK 8,474 thousand), and total balance sheet of DKK 14,168 thousand (2021: 12,686 thousand). The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

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).

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 payment is 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.

Financial statements 1 January - 31 December

Notes to the financial statements

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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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

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.

Financial statements 1 January - 31 December

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 IAS 17 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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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).

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. Impairment losses on goodwill are not reversed.

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.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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.

Other payables

Other payables 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 statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

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

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2022	2021
2 Staff costs		
Wages/salaries	11,565,832	10,463,620
Pensions	1,351,589	1,185,412
Other social security costs	151,236	151,987
Other staff costs	211,898	123,751
	<u>13,280,555</u>	<u>11,924,770</u>
Average number of full-time employees	<u>21</u>	<u>17</u>
Total remuneration and pension to the Board of Directors and the Executive Board: DKK 1,613,512 (2021: kr. 2,547,624).		
3 Financial income		
Interest receivable, group entities	10,874	317,389
Exchange adjustments	339,672	272,540
Other financial income	33,323	201
	<u>383,869</u>	<u>590,130</u>
4 Financial expenses		
Interest expenses, group entities	60,958	41,240
Exchange adjustments	793,647	64,255
Other financial expenses	226,892	152,220
	<u>1,081,497</u>	<u>257,715</u>
5 Tax for the year		
Estimated tax charge for the year	119,821	3,425,361
Deferred tax adjustments in the year	30,179	-17,142
	<u>150,000</u>	<u>3,408,219</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	3,169,508	95,000	3,264,508
Additions in the year	667,080	721,270	1,388,350
Disposals in the year	-650,000	0	-650,000
Cost at 31 December 2022	3,186,588	816,270	4,002,858
Impairment losses and depreciation at 1 January 2022	2,336,944	65,250	2,402,194
Amortisation/depreciation in the year	379,731	19,021	398,752
Reversal of amortisation/depreciation and impairment of disposals	-650,000	0	-650,000
Impairment losses and depreciation at 31 December 2022	2,066,675	84,271	2,150,946
Carrying amount at 31 December 2022	1,119,913	731,999	1,851,912
Property, plant and equipment include finance leases with a carrying amount totalling	445,000	0	445,000
Depreciated over	3-5 years	5 years	

Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

Cost at 1 January 2022: DKK 2,231,208

Adjustment change in accounting policies: DKK -988,143

Adjusted cost at 1 January 2022: DKK 1,243,565

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
ICT Solutions ApS	Danmark	100.00%	5,873,697	3,420,926
UAB ICT Logistics	Litauen	100.00%	725,317	67,000
ICT Latvija SIA	Letland	100.00%	172,788	15,000
DFDS Logistics Solutions Romania S.R.L	Rumænien	100.00%	1,760,452	348,000
ICTL Logistics GmbH	Tyskland	100.00%	44,482	15,000
UAB ICT Trucking	Litauen	100.00%	817,500	209,000

8 Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2022	2021
9 Share capital		
Analysis of the share capital:		
500 shares of DKK 1,000.00 nominal value each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

No shares carries special rights.

The Company's share capital has remained DKK 500,000 over the past 5 years.

DKK	2022	2021
10 Deferred tax		
Deferred tax at 1 January	48,900	66,042
This years regulation of deferred tax through income statement	30,179	-17,142
Deferred tax at 31 December	<u>79,079</u>	<u>48,900</u>

11 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	378,567	233,912	144,655	0
	<u>378,567</u>	<u>233,912</u>	<u>144,655</u>	<u>0</u>

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with wholly owned Danish subsidiaries of the Lauritzen Fonden Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes. Lauritzen Fonden Holding ApS is the administration entity for the joint taxation and settlements resulting from this with the Tax Authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

12 Contractual obligations and contingencies, etc. (continued)

Other financial obligations

The Company has entered into operating lease agreements for trailers and other equipment. The residual maturity is between 7 and 64 months and the total liability amounts to DKK 65,354 thousand.

Lease agreements for the Company's premises have been entered into with a total lease liability of DKK 106 thousand. The leases are terminable at 6 months' notice.

13 Collateral

The Company has a surety agreement of DKK 3,000 thousand regarding customs towards the danish tax authorities.

The Company has provided bank guarantees of a total of DKK 361 thousand relating to participation in customs transit arrangements.

14 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
Parent ICT Holding A/S	Herning	Participating interest

Information about consolidated financial statements

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

Financial statements 1 January - 31 December

Notes to the financial statements

14 Related parties (continued)

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(7) of the Danish Financial Statements Act.

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

Information on the remuneration to management

Information on the remuneration to Management appears from note 2, "Staff costs".

DKK	2022	2021
15 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-294,802	12,031,752
	<u>-294,802</u>	<u>12,031,752</u>

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Mirza Sabanovic

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Selina Ingrid Kristina Lindquist

Adm. direktør

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Selina Ingrid Kristina Lindquist

Dirigent

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