

DFDS Logistics A/S

Malervej 12, 6710 Esbjerg V

CVR no. 12 29 53 32

Annual report 2024

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

Chair of the meeting:

.....
Martin Daniels Dannells

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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 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.

Esbjerg, 30 June 2025
Executive Board:

.....
Martin Daniels Dannells

Board of Directors:

.....
Torben Carlsen
Chairman

.....
Martin Gade Gregersen

.....
Niclas Göran Andersson

Independent auditor's report

To the shareholders of DFDS Logistics 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.

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

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

John Lindvig Christiansen
State Authorised Public Accountant
mne26846

Management's review

Company details

Name	DFDS Logistics A/S
Address, Postal code, City	Malervej 12, 6710 Esbjerg V
CVR no.	12 29 53 32
Established	1 July 1988
Registered office	Esbjerg
Financial year	1 January - 31 December
Board of Directors	Torben Carlsen, Chairman Martin Gade Gregersen Niclas Göran Andersson
Executive Board	Martin Daniels Dannells
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 6700 Esbjerg

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	1,011,817	972,593	1,044,249	886,504	851,266
Gross profit	126,199	130,147	149,004	60,404	82,331
Profit before interest and tax (EBIT)	44,093	49,769	48,035	10,637	34,320
Net financials	-27,642	-6,824	-5,679	-5,015	-546
Profit for the year	7,283	33,460	32,347	4,167	33,155
Total assets	386,956	494,377	453,143	341,551	323,044
Investments in property, plant and equipment	5,741	5,779	2,522	1,177	2,127
Equity	174,463	165,785	132,325	100,595	96,428
Financial ratios					
Operating margin	4.4%	5.1%	4.6%	1.2 %	4.0 %
Current ratio	190.1%	127.0%	113.7%	112.1%	130.9%
Equity ratio	45.1%	33.5%	29.2%	29.5%	29.8%

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.

Management's review

Business review

DFDS Logistics A/S is a freight forwarding company that primarily specializes in refrigerated transport. Additionally, the company provides rental services for reusable packaging, primarily to the food industry. In recent years, DFDS Logistics A/S has solidified its position as one of the country's largest providers of refrigerated transport and packaging rental services for the food industry.

Market overview

The company is a leader in food transport and holds a market-leading position. DFDS Logistics A/S offers a one-stop-shop solution including transportation, logistics, cross-docking, storage, transport packaging and customs handling. The primary markets for DFDS Logistics A/S are Denmark, the UK, Sweden, Germany, Poland, Italy, Spain and Benelux, where we sell transport and logistics solutions to customers in all types of food-related businesses. DFDS Logistics A/S provides a comprehensive one-stop-shop solution for our customers that is covering transportation, warehousing and packaging options. The company also focuses on eco-friendly packaging by using reusable materials and thereby aligning with our goal of promoting greener practices. The company's strategy for 2025 aims to achieve growth through organic expansion with existing customers and within the markets we are already operating. Additionally, DFDS Logistics A/S plans to expand our primary markets based on market analyses. Despite the market situation, the company expects to maintain their position.

Financial review

The company's net revenue amounts to TDKK 1,011,817 compared to TDKK 972,593 last year. The income statement for 2024 shows a profit after tax of TDKK 7,283 and the company's balance sheet as of December 31, 2024, reflects an equity of TDKK 174,463. The management considers this year's result satisfactory.

As part of a global strategy within DFDS A/S we made the decision to sell our shares in DFDS Spedition Norge A/S and DFDS Køletransport A/S.

The sale of the shares of DFDS Spedition Norge A/S resulted in a financial gain for our organization of TDKK 18,278.

The sale of the shares related to DFDS Køletransport has resulted in a financial loss for our organization of TDKK 42,075.

This loss was primarily due to the decline in the market value of the shares since our initial investment. While this loss is regrettable, it's important to note that it doesn't significantly affect our overall financial stability.

Profit/loss for the year compared to previously announced expectations

The global transport market in 2024 experienced a dynamic year characterized by both significant challenges and notable achievements. The industry continued to adapt to evolving economic conditions, technological advancements and shifting customer demands.

The transport market faced economic challenges, including fluctuating fuel prices and inflation. These factors increased operational costs and put pressure on profit margins. Additionally, geopolitical tensions and trade uncertainties impacted the global supply chains. The market experienced a high transport capacity which led to increased competition and pressure on pricing. Over the past year we have seen an increase in the segment costs for drivers in the transport industry, as well as the rising cost of materials and assets related to the transport. This includes higher wages, benefits and training expenses and as a result our overall operational expenses have escalated. In addition to the increased cost for drivers, we are also facing higher prices for fuel and vehicle maintenance. This has put additional financial strain on our operations. We observed a decline in transport volume, driven by economic stagnation and reduced consumer demand.

Despite these challenges, DFDS Logistics A/S worked diligently to meet our customers' expectations and uphold the company's goal of being a top player in a highly competitive market.

The company has competent employees, all of whom understand the company's vision and aim to deliver a product that our customers can always trust. This commitment allowed us to maintain strong financial results during a difficult period.

In the 2023 annual report, it was projected that the expected result for 2024 would fall within the range of TDKK 35,000 to 40,000, with an anticipated revenue of DKK 1 billion.

Management's review

Despite the market situation in 2024 the company managed to make income and expenses more transparent and streamlined, resulting in increased profitability from transportation services. Costs and revenues were balanced, leading to an improved year-end result despite both the revenue decline and volume reduction.

With the core values held by DFDS Logistics A/S, the company and its employees enter 2025 with a focus on organic growth with existing customers and expansion into new markets. This approach aligns with our values, ensuring that even in a challenging market, we deliver products that meet our customers' standards and maintain the trust they place in us.

The transport industry faced significant inflationary challenges in 2024, driven by rising fuel prices, labor costs and supply chain issues. Despite this we were able to navigate the challenges and maintain operational efficiency by adopting strategic measures to manage costs.

While the management views the achieved results as satisfactory, they remain acutely aware of the need for continued careful management.

Non-financial matters

Operational risks

DFDS Logistics A/S operates within refrigerated transport, which entails specific operational risks. These challenges can include maintenance of cooling equipment, temperature control and timely pickup and delivery. We continuously monitor both the market and our own transportation processes to optimize efficiency and minimize these risks.

Market risks

DFDS Logistics A/S is influenced by market developments. Changes in demand, competition and price fluctuations can impact both volume and profitability. To minimize these risks, we closely monitor the market and adapt our strategy accordingly. Due to increasing inflation, we've observed an impact on our operating costs. Rising fuel prices, maintenance expenses and wages have negatively affected our results. We've focused on transferring this risk to our customers and successfully streamlined processes to minimize the additional costs that are caused by inflation. The transportation industry faces overcapacity, leading to heightened competition and price pressure. Our differentiation strategy emphasizes quality service and specialized solutions for our customers.

Financial risks

As a result of our operations, investments and financing, the company is exposed to changes in exchange rates and interest levels. Our goal and policy are to effectively manage significant fluctuations in exchange rates and interest rates. We do not use financial instruments for risk management, and active speculation in financial risks is not part of our policy. Our financial management focuses solely on managing existing financial risks. Currency Risks Activities conducted by Danish companies are affected by currency rate fluctuations. Revenue is generated in foreign currency, while costs (including salaries) are incurred in Danish kroner. The company primarily hedges currency risks by matching revenues and costs in the same local currency. Due to the company's primary currencies (DKK and EUR), risks related to recognized financial assets and liabilities are not hedged. Exchange rate risks associated with investments in subsidiaries and associated companies abroad are generally not hedged. The company believes that ongoing hedging of such long-term investments would not be optimal considering overall risk and cost considerations.

Liquidity risks

The company relies on maintaining long-term financing stability. Therefore, it is the company's policy to secure non-cancelable credit facilities that are reasonable in relation to the group's planned activities. The company is solely financed through intra-group loans and participation in the group cash pool.

Strategy and Objectives Strategy

DFDS Logistics A/S has developed their strategy based on DFDS Group's strategy, "Moving together towards 2030"

Management's review

- Protect & Grow Profits
- Simplification through standardization
- Optimization and transformation through digitalization
- Transition from black to green
- Being a great place to work

Building on these strategies, the company has assessed the market situation and established procedures to align with these strategic goals.

Outlook

We anticipate continued inflation in the coming year, but we are actively working to minimize its impact through cost management.

The expected result for 2025 is estimated to be in the range of 40 to 45 million DKK. Revenue is expected to reach DKK 1 billion.

We believe that our strategic initiatives will bring positive results in the coming year. We extend our gratitude to our skilled employees, loyal customers and shareholders for their support. We look forward to a challenging yet exciting year, continuing to deliver top-notch transportation solutions to our customers.

Knowledge resources

DFDS Logistics A/S' ambition to be a market leader and a frontrunner in refrigerated transport places significant demands on the company when it comes to recruiting new employees with the right education and language skills. Additionally, the field is complex, where each employee's personal knowledge plays a crucial role. To consistently deliver high-quality logistics solutions, it is essential for the company to recruit and retain employees with the specific competencies required by the industry. Throughout the year, competent and experienced employees have joined the company, strengthening its knowledge and competence base. Areas such as finance, operations, and sales have seen improvements during the year. DFDS Logistics A/S offers trainee programs with an extended academy, enhancing employees' competencies and bringing fresh knowledge to the company, thereby empowering them in an ever-changing industry.

Impact on the external environment

DFDS Logistics A/S is conscious of their environmental footprint and continuously works to reduce the impact of their operations on the environment. We adhere to applicable environmental legislation and strive to reduce our CO2 emissions. Reducing the distance our trucks travel without cargo is one of the factors we aim to keep focusing on in 2025 to make our freight forwarding activities more environmentally friendly. By minimizing or completely avoiding empty runs, we can optimize our truck fleet, reducing fuel consumption and CO2 emissions. Tracking our trucks enhances transparency and facilitates monitoring of empty runs. DFDS' goal is to increase the number of GPS-tracked orders. Our Cargo Balance Initiative (CBI) visualizes existing data and improves logistics planning.

We see a strong push in the transport industry towards sustainability, and these efforts have the goal not only to reduce the carbon emissions but also to align with the global environmental goals.

Statutory CSR report

In accordance with Section 99a of the Danish Financial Statements Act, we refer to the CSR statement in the annual report for DFDS A/S.

https://downloads.ctfassets.net/mivicpf5zews/7bSRWp5LwAcKV701igh7Da/7219e15a8807443823915c05b6691a24/DFDS_ANNUAL_REPORT_2024.pdf

Data ethics

In accordance with Section 99d, paragraph 3 of the Danish Financial Statements Act, we refer to the data ethics policy statement in the annual report for DFDS A/S.

https://downloads.ctfassets.net/mivicpf5zews/7bSRWp5LwAcKV701igh7Da/7219e15a8807443823915c05b6691a24/DFDS_ANNUAL_REPORT_2024.pdf

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
3	Revenue	1,011,817	972,593
	Cost of sales	-864,160	-814,230
	Other operating income	4,712	5,465
4	Other external expenses	-26,170	-33,681
	Gross profit	126,199	130,147
5	Staff costs	-47,438	-49,443
	Depreciation and impairment of property, plant and equipment	-34,360	-30,935
	Other operating expenses	-308	0
	Profit before net financials	44,093	49,769
	Loss from investments in group entities	-20,982	0
6	Financial income	3,963	2,584
7	Financial expenses	-10,623	-9,408
	Profit before tax	16,451	42,945
	Tax for the year	-9,168	-9,485
	Profit for the year	7,283	33,460

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
9	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	18,038	15,566
	Right of use assets	87,227	172,512
		<u>105,265</u>	<u>188,078</u>
10	Investments		
	Investments in group enterprises	5,098	60,959
	Deposits, investments	1,384	908
		<u>6,482</u>	<u>61,867</u>
	Total fixed assets	<u>111,747</u>	<u>249,945</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	219,725	229,288
	Receivables from group entities	53,888	13,699
	Other receivables	149	176
11	Prepayments	1,447	1,267
		<u>275,209</u>	<u>244,430</u>
	Cash	<u>0</u>	<u>2</u>
	Total non-fixed assets	<u>275,209</u>	<u>244,432</u>
	TOTAL ASSETS	<u>386,956</u>	<u>494,377</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	600	600
	Retained earnings	173,863	165,185
	Total equity	174,463	165,785
	Provisions		
13	Deferred tax	2,777	2,758
	Total provisions	2,777	2,758
	Liabilities other than provisions		
14	Non-current liabilities other than provisions		
	Lease liabilities	64,962	133,296
		64,962	133,296
	Current liabilities other than provisions		
14	Short-term part of long-term liabilities other than provisions	26,665	44,042
	Trade payables	50,318	66,982
	Payables to group enterprises	37,364	63,092
	Corporation tax payable	19,414	9,899
	Other payables	6,014	7,067
15	Deferred income	4,979	1,456
		144,754	192,538
	Total liabilities other than provisions	209,716	325,834
	TOTAL EQUITY AND LIABILITIES	386,956	494,377

- 1 Accounting policies
- 2 Events after the balance sheet date
- 8 Appropriation of profit
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2023	600	131,725	132,325
8	Transfer, see "Appropriation of profit"	0	33,460	33,460
	Equity at 1 January 2024	600	165,185	165,785
	Adjusted equity at 1 January 2024	600	165,185	165,785
8	Transfer, see "Appropriation of profit"	0	7,283	7,283
	Other value adjustments of equity	0	1,395	1,395
	Equity at 31 December 2024	600	173,863	174,463

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DFDS Logistics A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large 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 A/S are included in the consolidated financial statements for DFDS A/S.

Voluntary change in accounting policy:

DFDS Logistics A/S no longer applies the practical expedient not to account for each lease component within lease contracts separately. DFDS now separates the non-lease components from the lease components. The change is assessed to give more relevant information and is better aligned with market practice. The changes are considered change in accounting policy and comparative figures have been restated retrospectively.

DFDS Logistics A/S's accounting policy has historically been not to separate the non-lease components from the lease components, and instead to account for the contracts in their entirety (the practical expedient).

Had the change not been implemented, the 31 December 2024 right-of-use assets would have been DKK39m higher and lease liabilities DKK42m higher. Operating cost in 2024 would have been lower by DKK16m. Depreciation would be DKK14m higher. Minor impact of the change affects profit after tax, interest cost, profit on disposal of non-current assets, exchange rate gain/loss, prepaid cost and other payables.

Operating cost in 2023 would have been higher by DKK15m. Depreciation would be DKK14m lower. The comparison figures in the 2024 annual report has been restated in accordance with this. Minor impact of the change affects profit after tax, interest cost, profit on disposal of non-current assets, exchange rate gain/loss, prepaid cost and other payables has not been restated.

The accounting policies used in preparing the financial statements are consistent with last years apart from the change in accounting policies for leases.

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).

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

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

Net revenue comes from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

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

Cost of sales includes the cost of goods used in generating the year's revenue.

Other 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:

Fixtures and fittings, other plant and equipment	3-10 years
Right of use assets	3-6 years

Other operating expenses

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

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Deposits, investments

Deposits are 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

The carrying amount of property, plant and equipment, investments in group entities and associates is assessed for impairment on an annual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Receivables

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

Receivables are measured at amortised cost.

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 payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

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.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

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

Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

DKK'000	2024	2023
3 Segment information		
Breakdown of revenue by business segment:		
Transport	900,619	831,674
Other	111,198	140,919
	<u>1,011,817</u>	<u>972,593</u>

4 Fee to the auditors appointed in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for DFDS A/S.

5 Staff costs

Wages/salaries	40,708	41,599
Pensions	4,609	4,208
Other social security costs	960	1,239
Other staff costs	1,161	2,397
	<u>47,438</u>	<u>49,443</u>
 Average number of full-time employees	 <u>93</u>	 <u>95</u>

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.

DKK'000	2024	2023
6 Financial income		
Interest receivable, group entities	1,026	1,371
Dividend from group entities	2,814	0
Other financial income	123	1,213
	<u>3,963</u>	<u>2,584</u>
 7 Financial expenses		
Interest expenses, group entities	680	602
Interest expenses on lease liabilities	5,515	7,248
Exchange losses	1,185	0
Other financial expenses	3,243	1,558
	<u>10,623</u>	<u>9,408</u>
 8 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	7,283	33,460
	<u>7,283</u>	<u>33,460</u>

Financial statements 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Right of use assets	Total
Cost at 1 January 2024	25,025	242,704	267,729
Changes in accounting policies	238	-77,449	-77,211
Remeasurement	0	4,276	4,276
Additions	5,741	2,611	8,352
Disposals	-1,305	-14,887	-16,192
Cost at 31 December 2024	29,699	157,255	186,954
Impairment losses and depreciation at 1 January 2024	9,459	70,192	79,651
Changes in accounting policies	632	-22,289	-21,657
Depreciation	3,561	30,799	34,360
Reversal of accumulated depreciation and impairment of assets disposed	-1,991	-8,674	-10,665
Impairment losses and depreciation at 31 December 2024	11,661	70,028	81,689
Carrying amount at 31 December 2024	18,038	87,227	105,265
Depreciated over	3-10 years	3-6 years	

Right to use assets consists of land and buildings with a carrying amount DKK 10,308 and fixtures and fittings, other plant and equipment with a carrying amount of DKK 76,919.

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

10 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2024	60,959	908	61,867
Changes in accounting policies	0	392	392
Additions	12,670	115	12,785
Disposals	-68,531	-31	-68,562
Cost at 31 December 2024	5,098	1,384	6,482
Carrying amount at 31 December 2024	5,098	1,384	6,482

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
N&K Spedition Spain S.L.	Spain	100.00%	469	-298
N&K Cold Charin Logistics (Shanghai) Co. Ltd.	China	100.00%	-2,194	-485

Financial statements 1 January - 31 December

Notes to the financial statements

11 Prepayments

DKK'000	2024	2023
Other prepaid costs	1,447	1,267
	<u>1,447</u>	<u>1,267</u>

12 Share capital

Analysis of the share capital:

600 A shares of DKK 1,000.00 nominal value each	600	600
	<u>600</u>	<u>600</u>

No shares carries special rights.

13 Deferred tax

Deferred tax at 1 January	2,758	2,789
Change in accounting policies	0	-614
Deferred tax recognized in the income statement	-375	0
Other deferred tax	394	583
Deferred tax at 31 December	<u>2,777</u>	<u>2,758</u>

14 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	91,627	26,665	64,962	0
	<u>91,627</u>	<u>26,665</u>	<u>64,962</u>	<u>0</u>

15 Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year.

16 Contractual obligations and contingencies, etc.

The Company is jointly taxed with ultimate 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.

17 Security and collateral

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

Financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
Lauritzen Fonden Holding ApS	Denmark	Ultimate parent company
DFDS Distri Holding B.V.	Netherlands	Parent company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Lauritzen Fonden Holding ApS	Denmark	Homepage
DFDS Distri Holding B.V.	Netherlands	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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Martin Daniels Dannels

Direktør

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Dirigent

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