

# SILVASTI TRANSPORT A/S

Fabriksvej 8  
DK-9690 Fjerritslev

CVR no. 30 55 61 00

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

8 May 2025

Mikael Alfred Schmidt  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for SILVASTI TRANSPORT A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Fjerritslev, 8 May 2025  
Executive Board:

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Mikael Alfred Schmidt  
CEO

Board of Directors:

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Ville Pentti Silvasti  
Chairman

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Mikael Alfred Schmidt

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Panu Jukka Silvasti



## Independent auditor's report

### To the shareholder of SILVASTI TRANSPORT A/S

#### Opinion

We have audited the financial statements of SILVASTI TRANSPORT A/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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.

#### 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.

#### Management's responsibility 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 that 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.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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.



## Independent auditor's report

- 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.
- plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 8 May 2025

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised Public Accountant  
mne32737

Simon Falker Jensen  
State Authorised Public Accountant  
mne50560

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## Management's review

### Company details

SILVASTI TRANSPORT A/S  
Fabriksvej 8  
DK-9690 Fjerritslev

Telephone: 98 21 73 76

CVR no.: 30 55 61 00

Established: 29 June 2007

Registered office: Jammerbugt

Financial year: 1 January - 31 December

### Board of Directors

Ville Pentti Silvasti, Chairman  
Mikael Alfred Schmidt  
Panu Jukka Silvasti

### Executive Board

Mikael Alfred Schmidt, CEO

### Audit

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

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## Management's review

### Financial highlights

DKK'000	2024	2023	2022	2021	2020
Gross profit	47,401	38,067	37,601	75,310	48,024
Profit/loss before financial income and expenses	11,767	295	-7,435	12,630	4,551
Profit/loss from financial income and expenses	-2,068	-4,378	-1,988	-1,496	258
Profit/loss for the year	7,781	-3,433	-7,246	8,815	3,678
Total assets	93,586	84,447	112,055	93,386	52,364
Investments in property, plant and equipment	2,275	7,885	14,518	397	457
Equity	38,608	30,796	24,070	31,363	14,666
Return on equity	22.4%	-12.5%	-26.1%	38.3%	28.7%
Solvency ratio	41.3%	36.5%	21.5%	33.6%	28.0%
Average number of full-time employees	45	50	54	55	53

The financial ratios have been calculated as follows:

Return on equity

$\text{Profit/loss after tax} \times 100 / \text{Average equity}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is transport and shipping of special cargo domestically and abroad.

#### **Development in activities and financial position**

##### **Profit for the year (including comparison with forecasts previously announced)**

The Company's income statement for 2024 shows a profit of DKK 7,781 thousand as against a loss of DKK 3,433 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 38,608 thousand as against DKK 30,796 thousand at 31 December 2023.

The financial year was in line with forecast, and results for the year are considered satisfactory.

In addition to own cash resources the company has access to cash resources through the Parent Company if needed

#### **Outlook**

We are expecting a 2025 with same activity level and financial results.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2024	2023
<b>Gross profit</b>		47,401	38,067
Staff costs	2	-28,781	-29,082
Depreciation of property, plant and equipment		-6,853	-8,690
<b>Profit before financial income and expenses</b>		11,767	295
Income from equity investments in group entities		823	-1,065
Other financial income	3	79	35
Other financial expenses	4	-2,970	-3,348
<b>Profit/loss before tax</b>		9,699	-4,083
Tax on profit/loss for the year	5	-1,918	650
<b>Profit/loss for the year</b>	6	<u>7,781</u>	<u>-3,433</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	7		
Plant and machinery		47,760	56,755
<b>Financial assets</b>			
Equity investments in group entities	8	2,832	1,978
Other securities and equity investments	8	54	54
		2,886	2,032
<b>Total fixed assets</b>		50,646	58,787
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		3,703	6,585
Contract work in progress		0	1,596
Receivables from group entities		37,885	16,601
Other receivables		1,313	696
Prepayments	9	17	122
		42,918	25,600
<b>Cash at bank and in hand</b>		22	60
<b>Total current assets</b>		42,940	25,660
<b>TOTAL ASSETS</b>		93,586	84,447

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	10	501	501
Reserve for net revaluation using the equity method		10	0
Retained earnings		38,097	30,295
<b>Total equity</b>		<u>38,608</u>	<u>30,796</u>
<b>Provisions</b>			
Provisions for deferred tax	11	7,254	6,308
<b>Total provisions</b>		<u>7,254</u>	<u>6,308</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease obligations	12	12,174	15,377
Other payables, including taxes payable		2,954	2,933
		<u>15,128</u>	<u>18,310</u>
<b>Current liabilities other than provisions</b>			
Payables to credit institutions		6,434	11,394
Trade payables		10,799	7,649
Payables to group entities		8,838	4,403
Lease obligations	12	3,689	3,428
Other payables, including taxes payable	12	2,836	2,159
		<u>32,596</u>	<u>29,033</u>
<b>Total liabilities other than provisions</b>		<u>47,724</u>	<u>47,343</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>93,586</u>	<u>84,447</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	501	0	30,295	30,796
Exchange adjustment	0	31	0	31
Transferred over the profit appropriation	0	-21	7,802	7,781
<b>Equity at 31 December 2024</b>	<b>501</b>	<b>10</b>	<b>38,097</b>	<b>38,608</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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

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

#### Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### Omission of presentation of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of SILVASTI TRANSPORT A/S and group entities are included in the consolidated financial statements of Silvast Holding A/S, Jammerbugt, CVR no. 31085365.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Silvast Holding A/S.

#### Omission of executive remuneration on management categories

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not presented.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

### Income statement

#### Revenue

Revenue from the sale of services, comprising transport, is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

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

#### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	3-10 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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

#### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, 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 depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Financial assets

Equity investments in subsidiaries and participating interests (including associates) are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries and participating interests (including associates) with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Other receivables and deposits are recognised at amortised cost.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

##### Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of contract work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Contract work in progress is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of contract work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of contract work in progress where progress billings exceed the selling price.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Costs arising from sales work and contracting are recognised in the income statement as incurred.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Equity

##### *Net revaluation reserve according to the equity method*

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and participating interests (including associates) in proportion to cost.

#### Corporation 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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK'000	2024	2023
Wages and salaries	24,861	25,237
Pensions	3,016	2,983
Other social security costs	904	862
	<u>28,781</u>	<u>29,082</u>
Average number of full-time employees	<u>45</u>	<u>50</u>

#### 3 Financial income

DKK'000	2024	2023
Interest income from group entities	69	22
Other interest income	9	13
Exchange gains	1	0
	<u>79</u>	<u>35</u>

#### 4 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	387	844
Other interest expenses	2,200	2,289
Exchange losses	383	215
	<u>2,970</u>	<u>3,348</u>

#### 5 Tax on profit for the year

DKK'000	2024	2023
Current tax for the year	972	0
Deferred tax adjustment for the year	946	-650
	<u>1,918</u>	<u>-650</u>

#### 6 Proposed profit appropriation/distribution of loss

DKK'000	2024	2023
Reserve for net revaluation using the equity method	-21	-221
Retained earnings	7,802	-3,212
	<u>7,781</u>	<u>-3,433</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Property, plant and equipment

DKK'000	Plant and machinery
Cost at 1 January 2024	174,502
Additions	2,275
Disposals	-23,493
Cost at 31 December 2024	153,284
Depreciation and impairment losses at 1 January 2024	-117,747
Depreciation for the year	-6,852
Depreciation and impairment losses for the year on assets sold	19,075
Depreciation and impairment losses at 31 December 2024	-105,524
<b>Carrying amount at 31 December 2024</b>	<b>47,760</b>
Assets held under finance leases	21,005

#### 8 Financial assets

DKK'000	Equity investments in group entities	Other securities and equity investments	Total
Cost at 1 January 2024	2,822	54	2,876
Cost at 31 December 2024	2,822	54	2,876
Revaluations at 1 January 2024	-844	0	-844
Exchange rate adjustment	31	0	31
Dividends distributed	823	0	823
Revaluations at 31 December 2024	10	0	10
<b>Carrying amount at 31 December 2024</b>	<b>2,832</b>	<b>54</b>	<b>2,886</b>

Name/legal form	Registered office	Equity interest	Equity DKK'000	Profit/loss for the year DKK'000
Equity investments in group entities:				
Silvasti Transport GmbH	Handewitt, Germany	100%	1,027	586
Silvasti SP. Z O. O.	Pila, Poland	100%	1,805	237
			<b>2,832</b>	<b>823</b>

#### 9 Prepayments

Prepayments comprise prepaid expenses concerning leasing and insurance premiums, etc.

## Financial statements 1 January – 31 December

### Notes

#### 10 Contributed capital

#### 11 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	6,308	6,958
Deferred tax adjustment for the year in the income statement	946	-650
	<u>7,254</u>	<u>6,308</u>

#### 12 Non-current liabilities other than provisions

DKK'000	31/12 2024	31/12 2023
Lease obligations:		
0-1 year	3,689	3,428
1-5 years	12,174	14,575
>5 years	0	802
	<u>15,863</u>	<u>18,805</u>
Other payables, including taxes payable:		
0-1 year	2,836	2,159
>5 years	2,954	2,933
	<u>5,790</u>	<u>5,092</u>
<b>Total financial debts</b>	<u>21,653</u>	<u>23,897</u>
Outstanding debt after five years	<u>2,954</u>	<u>3,735</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	15,128	18,310
Short-term debt	6,525	5,587
	<u>21,653</u>	<u>23,897</u>

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#### 13 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has provided a guarantee for debt to credit institutions for the group entities Silvasti Holding A/S' and Silvasti Ejendomme ApS' engagements with Arbejdernes Landsbank, which amounted to DKK 6,431 thousand at the balance sheet date.

The Company has issued a letter of support to its affiliated company, Silvasti Ejendomme ApS until 31 December 2025.

The Company is jointly taxed with the other Danish companies in the Group and has joint and several unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. Total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the administration company, Silvasti Holding A/S.

##### Operating lease obligations

The Company has entered into operating leases with a remaining term of 16 months and an average monthly lease payments of DKK 8 thousand , totalling DKK 128 thousand.

The Company has entered into lease obligations with group entities with a notice of 6 months totalling costs of DKK 303 thousand.

#### 14 Mortgages and collateral

As collateral for debt to credit institutions of DKK 6,431 thousand, the Company has issued a company pledge of DKK 55,000 thousand and deposited cash at bank of DKK 22 thousand. The company pledge includes a total of DKK 51,463 thousand consisting of fixed assets, debtors and inventories at 31 December 2024.

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#### 15 Related parties disclosure

##### Control

Silvasti Holding A/S, Fabriksvej 8, 9690 Fjerritslev.

Silvasti Holding A/S holds the majority of the contributed capital in the Company.

SILVASTI TRANSPORT A/S is part of the consolidated financial statements of Silvasti Holding A/S, Jammerbugt, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Silvasti Holding A/S can be obtained by contacting the company at the above address.

##### Related party transactions

DKK'000	2024
Sale of goods to the Parent Company	606
Rent expense from subsidiaries	12,889
Purchase of services from subsidiaries	97,971
Sale of services to subsidiaries	1,200

Balances and interest with related parties are disclosed in the balance sheet and notes.