

Geodis FF Holding Denmark A/S

**Oliefabriksvej 29-43
DK-2770 Kastrup**

CVR no. 21 27 42 40

Annual report for 2024

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Adopted at the annual general
meeting on 27 June 2025

Fredrik Blomberg
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Geodis FF Holding Denmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kastrup, 27 June 2025

Executive board

Kent Aage Bremer Husted

Supervisory board

Henri Le Gouis
chairman

Kent Aage Bremer Husted

Eric Gerbi

Independent auditor's report

To the shareholder of Geodis FF Holding Denmark A/S

Opinion

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

We have audited the financial statements of Geodis FF Denmark Holding 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, we conclude that 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 of management's review.

Independent auditor's report

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 the 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 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 judgement and maintain professional scepticism 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.

Independent auditor's report

- 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.

Hellerup, 27 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kaare von Cappeln
State Authorised Public Accountant
MNE no. mne11629

Company details

The company

Geodis FF Holding Denmark A/S
Oliefabriksvej 29-43
DK-2770 Kastrup

CVR no.: 21 27 42 40

Reporting period: 1 January - 31 December 2024

Domicile: Tårnby

Supervisory board

Henri Le Gouis, chairman
Kent Aage Bremer Husted
Eric Gerbi

Executive board

Kent Aage Bremer Husted

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

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Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	0	0	0	0	0
Gross profit	-191	-247	-273	-294	-267
Profit/loss before net financials	-191	-247	-273	-294	-267
Net financials	221 092	485 528	405 554	197 326	108 382
Profit/loss for the year	219 074	483 335	406 029	197 817	108 115
Balance sheet					
Balance sheet total	270 944	529 641	458 358	263 863	317 044
Equity	259 074	523 335	446 029	254 958	310 101
Number of employees	1	1	1	1	1
Financial ratios					
Gross margin	0,0%	0,0%	0,0%	0,0%	0,0%
EBIT margin	0,0%	0,0%	0,0%	0,0%	0,0%
Return on assets	-0,0%	-0,1%	-0,1%	-0,1%	-0,1%
Solvency ratio	95,6%	98,8%	97,3%	96,6%	97,8%
Return on equity	56,0%	99,7%	115,8%	70,0%	34,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

GEODIS FF Holding Denmark A/S is fully owned by GEODIS Group, which is based in Paris and in turn owned by SNCF, an industrial and commercial enterprise owned by the French Republic. GEODIS Group is a leading logistics provider in Europe and worldwide, offering comprehensive solutions for the entire logistics chain. It delivers expertise in five complementary areas of expertise: Supply Chain Optimization, Freight Forwarding, Contract Logistics, Distribution & Express, and Road Transport.

GEODIS FF Holding Denmark A/S's activities are ownership of shares in operating companies within Freight Forwarding.

Recognition and measurement uncertainties

We refer to note 7 for description of the valuation of shares in subsidiaries.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 219,074, and the balance sheet on 31 December 2024 shows equity of TDKK 270,944. The profit for the year decreased due to lower dividends from investments in subsidiaries, which had lower profits as a result of the deteriorating geopolitical situation that have impacted the global economy. The profit for the year is not considered satisfactory compared to last year.

Special risks

Operating risks

The company's operating risks are integral with the ability of its subsidiaries to constantly delivering a service which meets the clients' expectations. This service is based on deliveries from external suppliers and is therefore at risk if the company does not maintain or and develop its market position. The company is affected by the financial trends and developments in the world.

Foreign exchange risks

The company has no operating activity. Dividends are received in foreign currencies AED and HKD.

Credit risks

The company has no material risk related to business partners, but the company constantly manages any risk by evaluating the current financial risk of each business partner and adapting appropriately.

Management's review

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Outlook

The assessment of the CEO and the board is that dividends received in 2025 will be in line with 2024. Like previous year, the financial year of 2024 was characterized by a tough market situation in an uncertain global economy which had a negative influence on the profit of the subsidiaries, affecting the possible dividends to be paid to Geodis FF Holding Denmark A/S.

Impact on the external environment

The company is very aware of the effects to the external environment caused by its operations. Reference is made to the latest CSR report for the SNCF GEODIS Group, which can be found on: <https://geodis.com/sustainabilityreport2024/> where our efforts in reducing our environmental footprint is described.

Statutory reporting in accordance with section 99a of the Danish Financial Statements Act (ESG)

Reference is made to the latest CSR report for the SNCF GEODIS Group, which can be found on <https://geodis.com/sustainabilityreport2024/>.

Statutory statement on gender diversity in accordance with section 99b of the Danish Financial Statements Act

Board of directors

According to Danish regulation 40/60 is considered compliant. The composition of the board of directors is currently non-compliant. The target is at least 40% of the members being female. The reason for not reaching the target is because the members of the board of directors are depending on decisions taken by GEODIS Group.

Other management levels

The company does not employ any staff.

Data Ethics Policy and GDPR

Reference to Geodis Data Protection Principles.

Management's review

In this policy, we outline Geodis FF Holding Denmark A/S approach to data ethics pursuant to section 99 d of the Danish Financial Statements Act.

Data ethics concerns the ethical considerations which Geodis FF Holding Denmark A/S must consider when we use data and new technologies locally and globally.

Data ethics goes beyond compliance with data privacy laws. We comply with all legal requirements but acknowledge and respect that our use of data (both personal data and non-personal data) may create risks for the users that applicable laws do not cover. We manage these risks by adhering to the principles described below.

Sources of data

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Management's review

In Geodis FF Holding Denmark A/S we process various types of data, including

- Personal data about job applicants, employees, users of digital services and business relations
- Non-personal data about our operating assets and other operations.

We strive for data ethics standards for the use of both personal and non-personal data.

Use of technologies

We use a variety of technologies when processing data.

Data ethics principles

Geodis FF Holding Denmark A/S is committed to abide and adhere to the Geodis Group principles in all our operating activity.

Transparency

We uphold transparency and openness concerning our use of data. We ensure that our data ethics principles remain clear, understandable, and easily accessible.

Use of data

Data is an important asset of our business. We have high standards in relation to where we collect data and how we use the data:

We set high standards on ourselves in collecting data from our assets and other sources

- We set high demands on our partners from whom we receive data. We encourage partners to work towards determining a set of data ethical principles for their own company.
- We refrain from extensive collection of data which may be characterised as data-driven surveillance.

Accountability

All data collection involves human decisions. Therefore, we strive to implement mechanisms to control the context in which data is collected, the systems that are used for data processing, and the methods for ensuring data quality.

We acknowledge that data and systems can be misused or used for unintended purposes. We assess and document permissible uses of our data and systems and take measures to avoid impermissible uses.

Processes and policies

We will develop additional policies and procedures to ensure that we comply with the above-mentioned principles.

Management's review

Governance and reporting

Each year we will account for this policy in accordance with section 99 d of the Danish Financial Statements Act.

Approval

This policy was adopted and approved by Geodis FF Holding Denmark A/S on 26th of November 2019.

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Accounting policies

The annual report of Geodis FF Holding Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act and to the consolidated financial statements of SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001, the Company has not prepared consolidated financial statements.

Basis of recognition and measurement

Revenue are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation and impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Income statement

Gross profit

Gross profit consists of other external expenses.

Other external expenses

Other external expenses comprise expenses relating to administration of the Company.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustments of securities as well as extra payments and repayment under the onaccount taxation scheme.

Accounting policies

Income from investments in subsidiaries

Dividend from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity. The company is jointly taxed with other Danish Group enterprises. The tax effect of the joint

taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, a write-down is made to this lower value.

Gains or losses on sale of subsidiaries are recognised in the income statement under 'other operating income/expenses' at the time of sale and are made up as the difference between the selling price less costs to sell and the carrying amount at the time of sale.

Impairment of fixed assets

The carrying amounts of investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. This impairment test is performed on an annual basis irrespective of any indication of impairment.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Accounting policies

Equity

Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions comprise expected expenses relating to warranty commitments, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Liabilities

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Foreign currency translation

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

Accounting policies

Receivables and 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.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Revenue		0	0
Other external expenses		-191	-247
Gross profit		-191	-247
Staff costs	1	0	0
Profit/loss before net financials		-191	-247
Income from investments in subsidiaries	2	234 779	476 438
Financial income	3	8 510	9 133
Impairment losses on financial assets		-22 182	0
Financial costs	4	-15	-43
Profit/loss before tax		220 901	485 281
Tax on profit/loss for the year	5	-1 827	-1 946
Profit/loss for the year		219 074	483 335
Distribution of profit	6		

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Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Investments in subsidiaries	7	<u>252 670</u>	<u>274 853</u>
Fixed asset investments		<u>252 670</u>	<u>274 853</u>
Total non-current assets		<u>252 670</u>	<u>274 853</u>
Receivables from subsidiaries		<u>0</u>	<u>236 565</u>
Receivables		<u>0</u>	<u>236 565</u>
Cash at bank and in hand		<u>18 274</u>	<u>18 223</u>
Total current assets		<u>18 274</u>	<u>254 788</u>
Total assets		<u><u>270 944</u></u>	<u><u>529 641</u></u>

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Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		40 000	40 000
Retained earnings		219 074	0
Proposed dividend for the year		0	483 335
Equity	8	<u>259 074</u>	<u>523 335</u>
Trade payables		96	96
Payables to group enterprises		9 947	5 012
Corporation tax payable to group enterprises		1 827	1 198
Total current liabilities		<u>11 870</u>	<u>6 306</u>
Total liabilities		<u>11 870</u>	<u>6 306</u>
Total equity and liabilities		<u><u>270 944</u></u>	<u><u>529 641</u></u>
Subsequent events	9		
Contingent liabilities	10		
Related parties and ownership structure	11		
Fee to auditors appointed at the general meeting	12		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	40 000	0	483 335	523 335
Ordinary dividend paid	0	0	-483 335	-483 335
Net profit/loss for the year	0	219 074	0	219 074
Equity at 31 December 2024	40 000	219 074	0	259 074

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	40 000	406 029	0	446 029
Extraordinary dividend paid	0	-406 029	0	-406 029
Net profit/loss for the year	0	0	483 335	483 335
Equity at 31 December 2023	40 000	0	483 335	523 335

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
<p>According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.</p>		
2 Income from investments in subsidiaries		
Reversal of impairment of investments in group companies	0	19 736
Reversal of provision of risk in group companies	0	6 884
Dividend	<u>234 779</u>	<u>449 818</u>
	<u>234 779</u>	<u>476 438</u>
3 Financial income		
Interest income, group enterprises	8 397	8 962
Other financial income	<u>113</u>	<u>171</u>
	<u>8 510</u>	<u>9 133</u>
4 Financial costs		
Financial expenses, group enterprises	3	0
Other financial costs	<u>12</u>	<u>43</u>
	<u>15</u>	<u>43</u>

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
5 Tax on profit/loss for the year		
Current tax for the year	1 827	1 562
Deferred tax for the year	<u>0</u>	<u>384</u>
	<u>1 827</u>	<u>1 946</u>
6 Distribution of profit		
Proposed dividend for the year	0	483 335
Retained earnings	<u>219 074</u>	<u>0</u>
	<u>219 074</u>	<u>483 335</u>

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Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
7 Investments in subsidiaries		
Cost at 1 January 2024	<u>315 984</u>	<u>327 803</u>
Cost at 31 December 2024	<u>315 984</u>	<u>327 803</u>
Revaluations at 1 January 2024	-41 131	-72 686
Revaluations for the year, net	<u>-22 183</u>	<u>19 736</u>
Revaluations at 31 December 2024	<u>-63 314</u>	<u>-52 950</u>
Carrying amount at 31 December 2024	<u><u>252 670</u></u>	<u><u>274 853</u></u>

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7 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

The amount is stated in their respective domestic currencies, thousands of; DKK, HKD and UAE Dirham.

The presented figures are from the financial statements of 2023 since the financial statements of 2024 is not yet finalized.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are addressed below.

Impairment test – Investments in subsidiaries

The value of the investments in subsidiaries require assessments, estimates and assumptions about future events. The estimates and assumptions made are based upon historical experience and other factors that management deems reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result of the risk and uncertainties to which the company is subject, actual outcomes may differ from the estimates made.

For Geodis FF Holding A/S, the measurement of the investments, could be significantly affected by changes in estimates and assumptions or due to new knowledge or subsequent events. Geodis FF Holding A/S has carried out an impairment test for all the investments, which is based on the EBITDA multiple method. The most important parameters in the impairment test relate to the expected budget for 2025 and the multiple used.

**Amounts from signed annual report 2024.*

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Geodis Denmark A/S	Denmark	100%	15 565	8 565
Geodis Hong Kong Limited*	Hong Kong	100%	471 564	228 581
Combined Logistics (Hong Kong) Limited*	Hong Kong	100%	11 642	10 643
Geodis Freight Forwarding LLC	United Arab Emirates	49%	-11 361	-4 777

Notes

8 Equity

The share capital consists of:

	Nominal value
8 000 shares of TDKK 5	40 000
	<u>40 000</u>

There have been no changes in the share capital during the last 5 years.

9 Subsequent events

No subsequent events.

10 Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Keolis Denmark A/S is the management company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

In addition, the company has provided a letter of support to Geodis Denmark A/S which is valid up until next signed annual report.

The company has no other security or contingent liabilities at 31 December 2024.

11 Related parties and ownership structure

Controlling interest

SNCF, Paris, France, ultimate Parent Company
Geodis FF Holding Sweden AB, Stockholm, Sweden, Parent Company
Geodis Freight Forwarding SAS

Notes

11 Related parties and ownership structure (continued)

Other related parties

Geodis Denmark A/S - Subsidiary

Geodis Hong Kong Limited - Subsidiary

Combined Logistics (Hong Kong) Limited - Subsidiary

Geodis Freight Forwarding LLC - Subsidiary

Transactions

Transactions has been made on market terms.

Consolidated financial statements

The Company is included in the Group annual report of the ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001. The ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001.

The Group annual report of the Ultimate Parent Company SNCF, 2, place aux Etoiles 93633 La Plaine ST Denis Cedex CS 70001 may be obtained at the following address:

Geodis Denmark A/S
Oliefabriksvej 29-43
DK-2770 Kastrup
Denmark

12 Fee to auditors appointed at the general meeting

In accordance with the Danish Financial Statements Act 96(3) fees for services delivered by the elected auditors are disclosed in the consolidated financial statements for the ultimate Parent Company SNCF, Paris, France.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Kent Aage Bremer Husted

GEODIS DENMARK A/S CVR: 35451714

Adm. direktør

On behalf of: Geodis FF Holding Denmark A/S

Serial number: cfc1570-06a2-4048-9c46-a3bc6ded1672

IP: 87.49.xxx.xxx

2025-06-27 17:28:05 UTC



Kent Aage Bremer Husted

GEODIS DENMARK A/S CVR: 35451714

Bestyrelsesmedlem

On behalf of: Geodis FF Holding Denmark A/S

Serial number: cfc1570-06a2-4048-9c46-a3bc6ded1672

IP: 87.49.xxx.xxx

2025-06-27 17:28:05 UTC



Henri Le Gouis

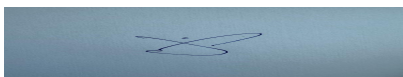
Bestyrelsesformand

On behalf of: Geodis FF Holding Denmark A/S

Serial number: henri.le-gouis@geodis.com

IP: 147.161.xxx.xxx

2025-06-30 13:06:33 UTC



Eric Gerbi

Bestyrelsesmedlem

On behalf of: Geodis FF Holding Denmark A/S

Serial number: eric.gerbi@geodis.com

IP: 194.9.xxx.xxx

2025-07-02 11:52:06 UTC



Ulrich Kaare von Cappeln

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 71527491-70ca-4f3b-a3d0-5cf73edc701f

IP: 83.136.xxx.xxx

2025-07-02 13:30:26 UTC



FREDRIK BLOMBERG

Chairman of the General Meeting

On behalf of: Geodis FF Holding Denmark A/S

Serial number: ce6fd27e014b72[...]4775bad209af5

IP: 147.161.xxx.xxx

2025-07-02 14:46:50 UTC



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