BEIERHOLM
VI SKABER BALANCE

Kim Johansen Holding A/S

Agenavej 11, 2670 Greve

CVR no. 25 45 43 67

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 23.05.25

Niels Gade
Dirigent

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Group information etc.

The company

Kim Johansen Holding A/S
Agenavej 11
2670 Greve
Tel.: 43 95 93 00
E-mail: kjit@kim-johansen.com
Registered office: Greve
CVR no.: 25 45 43 67
Financial year: 01.01 - 31.12

Executive Board

CEO Kim Leidersdorff Johansen

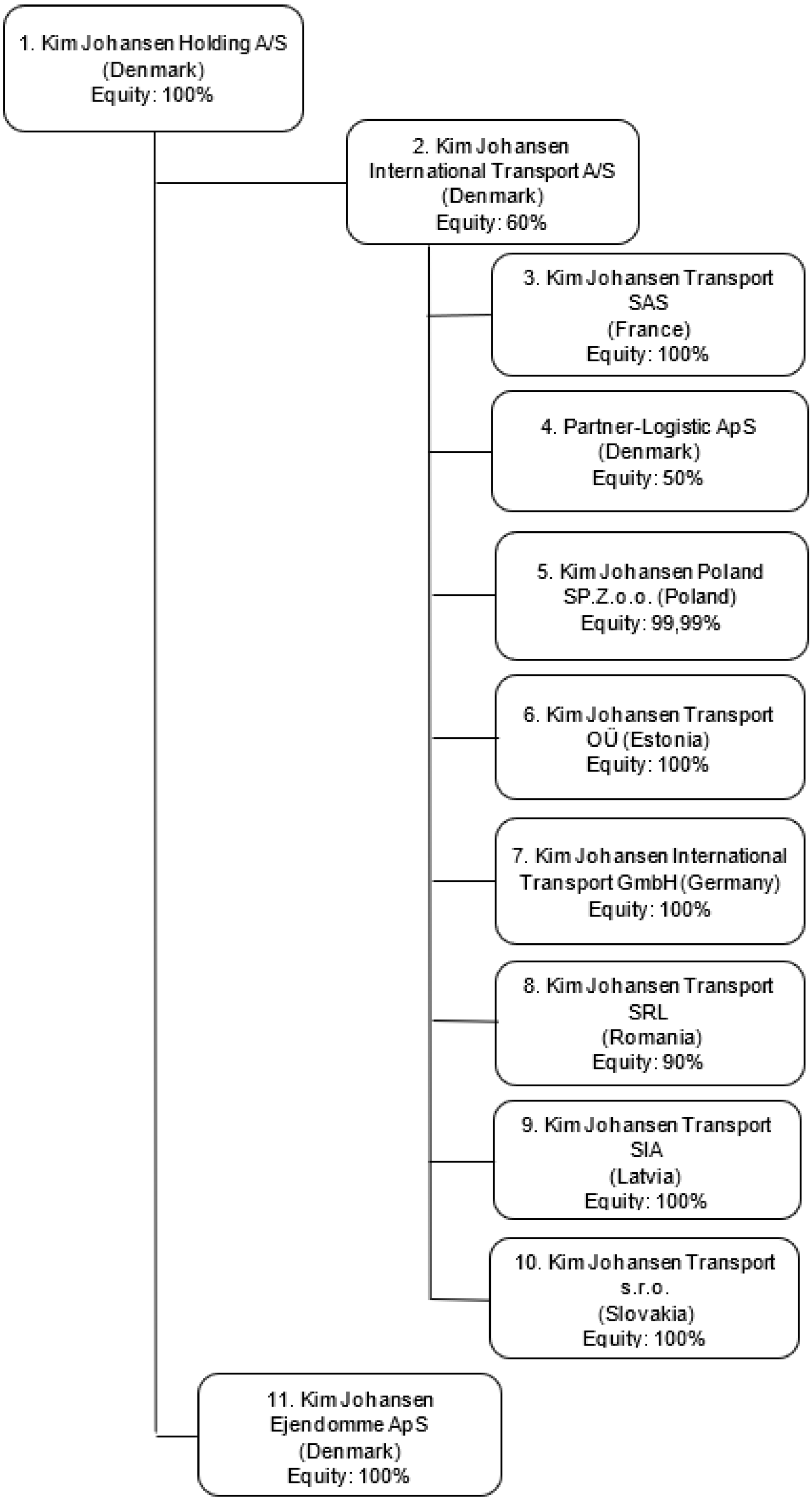
Board of Directors

Niels Gade
CEO Kim Leidersdorff Johansen
Marylene Josette Sylvie Haigron

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Group chart


1. Kim Johansen Holding A/S (Denmark) Equity: 100%
2. Kim Johansen International Transport A/S (Denmark) Equity: 60%
3. Kim Johansen Transport SAS (France) Equity: 100%
4. Partner-Logistic ApS (Denmark) Equity: 50%
5. Kim Johansen Poland SP.Z.o.o. (Poland) Equity: 99,99%
6. Kim Johansen Transport OÜ (Estonia) Equity: 100%
7. Kim Johansen International Transport GmbH (Germany) Equity: 100%
8. Kim Johansen Transport SRL (Romania) Equity: 90%
9. Kim Johansen Transport SIA (Latvia) Equity: 100%
10. Kim Johansen Transport s.r.o. (Slovakia) Equity: 100%
11. Kim Johansen Ejendomme ApS (Denmark) Equity: 100%

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Kim Johansen Holding A/S.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.24 and of the results of the group’s and parent’s activities and of the group's cash flows for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Greve, May 23, 2025

Executive Board

Kim Leidersdorff Johansen
CEO

Board of Directors

Niels Gade Chairman	Kim Leidersdorff Johansen CEO	Marylene Josette Sylvie Haigron

Independent auditor's report

To the Shareholder of Kim Johansen Holding A/S

Opinion

We have audited the consolidated financial statements and financial statements of Kim Johansen Holding A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.24 - 31.12.24 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 consolidated financial statements and financial statements" section of our report. We are independent of the group and 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 the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and 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 consolidated financial statements and financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company 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 by law and regulations.

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

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and 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 consolidated financial statements and financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for expressing an opinion on the consolidated financial statements and financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Slagelse, May 23, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jens Jørgen Bay Simonsen	Frederik Søndergaard Kjelkvist
State Authorised Public Accountant	State Authorised Public Accountant
MNE-no. mne11503	MNE-no. mne50563

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2024	2023	2022	2021	2020
Profit/loss					
Revenue	711.660	611.758	624.715	594.405	466.093
Gross profit	51.964	60.755	68.558	69.549	58.099
Index	89	105	118	120	100
Operating profit/loss	-5.493	2.483	15.113	24.975	14.114
Index	-39	18	107	177	100
Total net financials	-1.182	-982	1.087	-1.068	44
Profit/loss for the year	-7.167	1.366	12.585	19.966	10.805
Balance					
Total assets	260.150	269.108	252.382	247.183	214.965
Investments in property, plant and equipment	15.117	37.336	21.631	17.122	7.779
Equity	78.516	86.781	88.202	78.252	55.796

Ratios

	2024	2023	2022	2021	2020
Profitability					
Return on equity	-8,7%	1,6%	15,2%	30,7%	20,7%
Gross margin	7,3%	9,9%	11,0%	11,7%	12,5%
Return on invested capital	-4,9%	2,5%	14,1%	22,3%	12,7%
Profit margin	-0,8%	0,4%	2,4%	4,2%	3,0%
Net-margin (%)	-1,6%	0,2%	2,0%	3,6%	2,3%
Equity ratio					
Solvency ratio	30,2%	32,2%	34,9%	31,7%	26,0%
Others					
Number of employees (average)	865	812	721	828	726

Ratios definitions

Return on equity:	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result x 100}}{\text{Revenue}}$
Return on invested capital:	$\frac{\text{EBITA x 100}}{\text{Avg. invested capital excl. goodwill}}$
EBITA:	Operating profit plus amortisation and impairment losses on goodwill.
Invested capital excl. goodwill:	Sum of intangible operating assets and property, plant and equipment (excl. goodwill) as well as net working capital.
Profit margin:	$\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$
Solvency ratio:	$\frac{\text{Equity, end of year x 100}}{\text{Total assets}}$

Primary activities

We provide time sensitive and efficient international transport solutions with respect for the environment and road safety. We are striving for a market leading position within air cargo trucking in Europe while also strengthening our position within time sensitive transport solutions.

Development in activities and financial affairs

Loss before tax for the year 2024 totals DKK -6,7m and loss after tax for the year 2024 totals DKK 7,2m. The equity on December 31st, 2024 totals DKK 78,4m. The cashflows for the year 2024 total DKK -5,8m.

The organic growth in activities and revenue of DKK 100m or 16% is very positive and matches the expectations of the Management. However, the overall financial performance of the year 2024 is considered unsatisfactory by the Management.

Impacting the financial performance is mainly the combination of huge delays from suppliers of trucks during 2023, which resulted in an extraordinary inflow of new trucks in 2024. Activating such level of resources in a very competitive market with price pressure from customers along with a significantly higher cost level has been difficult.

At the same time, we have still been focusing on and investing in the other parts of our strategy including digital transformation, structural/organizational improvements and compliance. These factors are the primary reasons why the expected result before tax (a range between DKK 0-5m) and cashflows (a range of DKK 10-15m) outlined in the annual report for 2023 were not met.

Outlook

With a strong foundation, we will focus on continuing our growth and sustainable business strategy with a better balance between growth and sustainability/profitability.

Operational/tactical actions have already been taken and further planned, stabilizing the overall business situation in a highly competitive business of European international transportation and in a constantly changing world.

Based on our knowledge now and our continuing focus to adjust to the market conditions, we expect an activity level in the range of DKK 760-780m along with financial results before tax in the range of DK 10-15m and positive cashflows in 2025 in the range of DKK 5-10m.

Financial risks

Foreign currency risks

The Group is not considered to be exposed to special risks aside from those assessed as ordinary for this industry.

Further, the Group is not considered particularly exposed to financial risks as most of its revenue, purchases and funding are in Danish kroner or Euro. However, a part of the cost is paid in PLN and RON. Part of this has been secured by forward exchange contracts.

Interest rate risks

The Group's interest-bearing liabilities are carrying a mix of fixed and variable interests with an increased part of variable interest from new investments during the last year.

Corporate social responsibility

At Kim Johansen Transport Group, we are strongly committed to reducing our environmental impact and promoting sustainability throughout all areas of our operations. We also strive to create a positive impact on our employees and the communities we serve. In line with the growing emphasis on standardized Environmental, Social, and Governance (ESG) reporting, we have taken steps to enhance transparency and align our disclosures with evolving regulatory expectations. Our Group Policies are publicly available on our website at https://kim-johansen.com/environmental-impact.

Business model

The core values of Kim Johansen Transport Group Teamwork, Respect, Flexibility, and Responsibility – are reflected in our mission statement: "*We provide time-sensitive and efficient transport solutions with respect for the environment and road safety.*"

"Business Model Canvas"

Key Partners	Key Activities	Value Propositions	Customer Relationship	Customer Segments
Vehicle manufacturers and maintenance providers; Suppliers of tyres and other fleet equipment; Fuel Suppliers; Technology partners offering logistic management solutions, communication platforms; on-time tracing systems and high security level; Crossing partners (ferries, bridges etc.); Local Authorities (employment, fleet registration/approval etc.); Banking and financial institutions; Insurance companies; Other Transportation companies to ensure a wide network and deliverance on time despite external factors; Recruitment and education partners.	Time-sensitive and security-approved transport of goods; Road planning and optimization; Fleet management & maintenance; Developing and maintaining digital platforms for operational optimization; Collaborating with partners and suppliers to ensure a seamless transportation network; Utilizing technology for route optimization, tracking, and communication with drivers and customers; Employee Training and development; 24/7h support; Commercial Initiatives; Recruitment.	We are experts in effective security-approved and time-sensitive transport solutions and have a wide network of driver hubs across Europe. We are flexible and tailor the solution to fit the needs of our customers. We offer fair and competitive prices, and we can adapt in case of unforeseen circumstances. We are doing things according to law and regulations. We have strong company values to support behavior and company culture based on responsibility, respect, flexibility and teamwork. We have an education and training academy	Reliable and efficient transportation; Scalability and flexibility; Cost-effectiveness; Transparency and communication keeping your customers informed about the status of their shipments and addressing any concerns promptly; customized solutions; Reliable and responsive partner offering competitive prices and effective on-time solutions; educated employees for security approved cargo; Security by having Regulated Agent certification.	Our Target Customer market is high-volume shippers, air-cargo companies and freight forwarders with high shipping value of time sensitive full loads in Central, North, Western Europe. Our customers require specialized, security approved and time-sensitive transportation solutions. Companies dealing with temperature-controlled goods, hazardous materials, or oversized cargo rely on your expertise and specialized equipment. Customer feedback : Reliability and on-time delivery: On-time delivery and meeting strict deadlines.

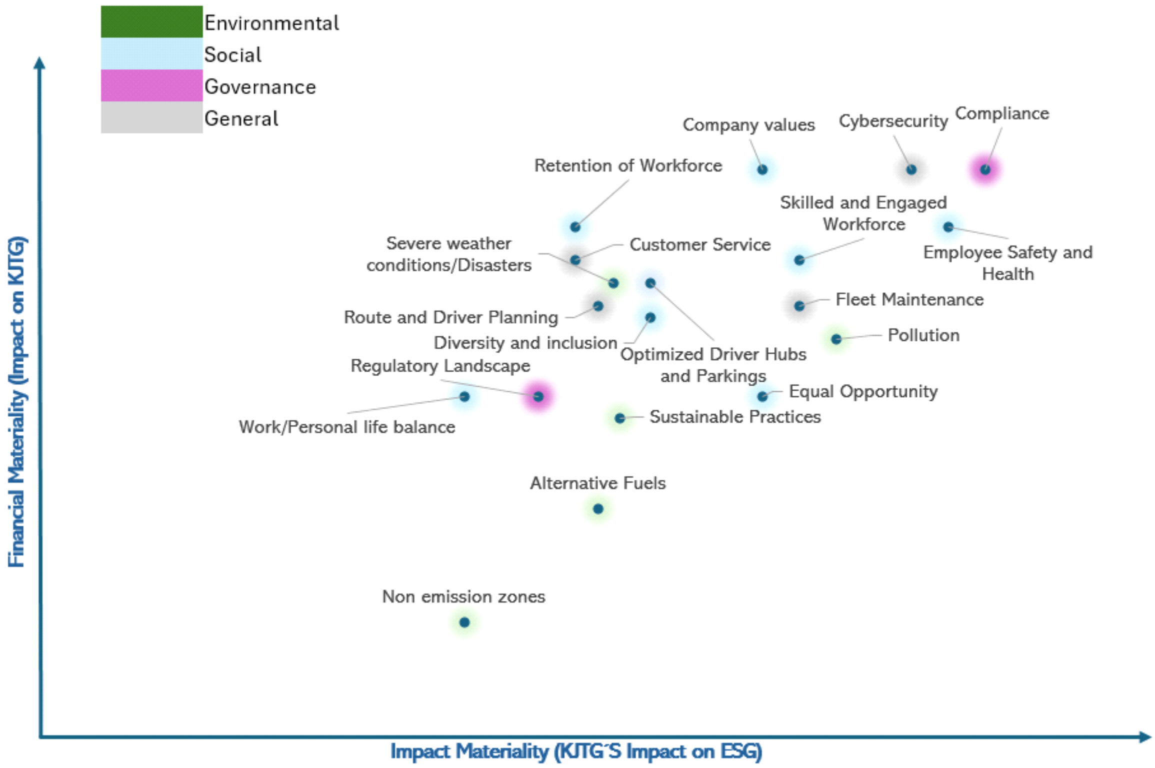
Motivations for Partnership	Key Resources	employees to deliver great service to our customers and make positive results. Our employees are always ready to suggest the most convenient transportation options and timings. We offer monthly performance reports and CO2 counts of the transportation services on the invoice.	Channels	approved cargo: Transporting time-sensitive goods. Responsiveness in customer service, clear communication, and personalized attention.
Optimization and economy, Reduction of risk and uncertainty, Acquisition of particular resources and activities.	Trucks and Trailers; Spare parts, Oils, Tires etc. Human Resources; Operational resource and traffic planning; Data analytics; Skilled personnel; Customer service; IT and Technical professionals; Financial Resources: Capital to buy and maintain the equipment needed.		Direct communication through dedicated account managers and dispatchers, allowing for in-depth discussions and personalized service. 24/7h Service desk; Phone and E-mail communication; Online portals, Real time tracking; Website, SOME; APPs.	

Cost Structure	Revenue Streams
Cost driven: Vehicle Acquisition and maintenance costs; Fuel and energy costs; Driver wages and benefits; Infrastructure costs; Technology and Software expenses; Insurance Premiums.	Freight Transportation Services; Fuel Surcharge; Revenue generated from tolls; crossings; parking fees; Revenue from fleet maintenance.

Double Materiality:

Recognizing the significance of addressing both financial and non-financial aspects in our ESG reporting, we incorporate the concept of double materiality into our framework. Our materiality assessment conducted in 2023 and reviewed in 2024 aimed to identify significant aspects to be included in our report. This process involved reviewing our value and supply chains, analyzing stakeholders' interests, and conducting interviews with key customers. Stakeholder assessment has resulted in 50 aspects grouped in 19 materiality categories. Each aspect has been ranked in importance from one to five to identify the most important aspects.

"Double Materiality Matrix 2024, Kim Johansen Transport Group (KJTG)"



Principal risks

As part of our financial materiality assessment, we conducted a thorough evaluation of the risks and opportunities associated with the identified material aspects, taking into account both current and potential impacts. The results of this assessment have been integrated into our final evaluation. Among the highest risks identified were those related to Compliance, Cybersecurity, Retention of the Workforce, and Customer Service.

While we endeavor to maintain compliance with existing laws and regulations, the complexity of operating across multiple countries and navigating a constantly changing political landscape presents significant risks. We acknowledge the importance of remaining vigilant to avoid oversights in this regard.

To mitigate the risks associated with customer dissatisfaction, we prioritize ongoing employee training and attentiveness to customer needs. In the transportation sector, where operational success hinges on customer satisfaction, the loss of even a single customer can pose significant operational risks due to the sector's limited number of participants and the direct impact of the customer base on operations.

The retention of a qualified and skilled workforce is integral to efforts of giving the best customer service. We recognize that training and recruitment of drivers are costly procedures, and given the challenges in the industry, such as driver shortages, retaining drivers requires continuous effort in all the units of our business.

We initiated work on our new materiality assessment in the fall of 2024. The necessary adjustments to our ESG reporting will be implemented in 2025, ensuring alignment with both current and upcoming ESG guidelines.

Environmental matters

Acknowledging the environmental challenges posed by the transport sector, we are committed to mitigating these impacts. In 2024, we undertook several initiatives to reduce our environmental footprint.

Through collaborative efforts with stakeholders, we prioritize transport solutions that improve efficiency and optimize resource utilization. Our business model emphasizes maximizing full load capacity and combining traffics to minimize empty driving. To assess demand, efficiency, and the potential benefits of alternative vehicle types, we continued utilizing our LNG vehicles.

In 2024, we observed a renewed interest in alternative fuels, with an increasing number of customers requesting quotes for sustainable fuel options, particularly Hydrotreated Vegetable Oil (HVO), likely influenced by evolving ESG regulations and the objectives set forth in the Paris Agreement, which aims to reduce corporate greenhouse gas emissions. As a result of the raising interest in reducing emissions, we were also able to assign our LNG vehicles to round trips where the necessary infrastructure could support them. However, interest in LNG vehicles remains lower compared to other fuel alternatives.

Throught the year we began driving several transport routes operating exclusively on HVO. In the coming years, we will continue offering alternative fuel options to our customers. Given our current diesel fleet, HVO appears to be the most feasible solution, and we anticipate expanding its use as production methods advance, and costs become more competitive.

Over the past decade, with a baseline established in 2012, we have closely monitored CO2 emissions from our diesel vehicles. We are pleased to report that, despite the slower pace of technological advancements in diesel engines, our CO2 emissions continue to decline steadily. By the end of 2024, our greenhouse gas (GHG) emission index reflected a 25.7% reduction in CO2 emissions per 100 km driven compared to the 2012 baseline. Also, through the implementation of our Eco-Driving initiatives and an extensive fleet renewal program, we achieved a 2.6% reduction in CO2 emissions during 2024 alone.

Driver Hubs:
Strategic placement of driver hubs enables efficient resource planning and better rest opportunities. However, challenges such as heavy-load vehicle restrictions and parking bans and lack of focus on safe and sanitary parking from the side of governments, impose ongoing efforts to find new hubs and

to maintain, and improve already existing hubs.

Eco-Driving Training:
We have conducted internal training programs to educate our drivers on eco-driving practices, emphasizing techniques to minimize environmental impact. These efforts have yielded positive results, including improved driving techniques, enhanced safety, reduced environmental impact, and lower traffic costs.

We plan to renew our focus on rewarding drivers who adhere to these practices, with the expectation of further improvements in the coming years. In 2024, we obtained extraordinary interest of further self-development and education to improve the individual eco-driving skills including increasing communication about eco-driving techniques among our drivers via our social app, MyKim—a positive trend we aim to welcome and expand in the future.

Equipment and Waste Reduction:
In 2024, we renewed approximately 30% of our fleet, prioritizing the integration of fuel-efficient trucks to enhance sustainability and fleet reliability. Consistent with our commitment to the circular economy we renewed agreements with our tire supplier to facilitate the return and recycling of used tires. Additionally, we ensure that materials from our workshops are recycled or discarded appropriately, by setting up in-house recycling containers for materials like metal parts, plastic, paper and others.

Implementation of a comprehensive waste sorting system at KJTG main driver hub was launched in 2024. This aims to reduce the company's environmental footprint and sets the stage for a company-wide rollout in 2025 at other hubs. This pilot program at our main hub is a crucial first step in our commitment to sustainable practices. We are confident that the lessons learned here will pave the way for a successful company-wide implementation next year.

These practices support the reduction of waste and promote the reuse of materials, contributing to environmental sustainability.

Continual Improvement and Monitoring:
We are committed to enhancing our reporting practices and data collection methods to accurately identify and measure key performance indicators (KPIs) related to our environmental impact. Our objective is to ensure comparability and transparency in our reporting, enabling stakeholders to effectively assess our environmental performance over time.

Looking ahead to 2025, our environmental ambitions include:
• Continued Fleet Renewal: We aim to renew 25% of our fleet, focusing on integrating vehicles with the lowest fuel consumption and highest safety standards. This will enhance both the environmental performance, reliability of our fleet and continuous improvement of people's safety & comfort.

• Greenhouse Gas Emissions Reduction: We are committed to reducing greenhouse gas emissions from our trucks and operations by an additional 2%. To achieve this, we will continue investing in new, more efficient vehicles and training our drivers in eco-driving techniques. We will also prioritize the promotion of alternative fuel transportation options to our customers.

• Electrical Vehicles: We will prioritize the transition to electric vehicles for our company car fleet, in line with our broader sustainability objectives. Additionally, we will promote the use of road transport over air travel for business trips, where feasible, to further reduce our carbon footprint.

• Waste Management: We will strive to further reduce waste production by implementing waste sorting initiatives and exploring opportunities for waste reduction in our hubs. By the end of 2025 our aim is to implement waste sorting initiatives at least in 80% of organization.

• Greenhouse reporting: We will continue our commitment to greenhouse gas emission reporting, with a focus on improving data quality and ensuring transparency in our environmental disclosures.

Social and employee matters

At Kim Johansen Transport Group, we place a strong emphasis on social responsibility, employee well-being, and inclusive growth. In 2024, our efforts focused on strengthening our organizational culture, supporting human and labor rights, promoting diversity, and ensuring safe and fulfilling working conditions for all employees across our international operations.

We are fully committed to respecting human and labor rights across all areas of our operations and ensuring compliance with all applicable legislation. Our collaboration with suppliers is guided by ethical sourcing principles, fair labor practices, environmental compliance, and responsible business conduct.

With a workforce representing nearly 20 nationalities, we actively promote diversity, inclusion, and fair compensation—regardless of nationality, age, gender, religion, or any other characteristic.

Led by our Chief People Officer (CPO), we have implemented structured and supportive onboarding practices across all entities. In 2024, we aligned our onboarding process to include both online training modules and a buddy system, pairing each new employee with a colleague in a similar role for guidance and support. This dual approach has helped new team members integrate more easily into the company and quickly adapt to their responsibilities.

Throughout the year, we focused on embedding our brand values into social initiatives that encourages a positive and collaborative workplace culture. These initiatives support employee well-being, promote both personal and professional development, and reinforce our "one-company approach" across all locations and teams.

We also promote open communication and two-way feedback through our flat organizational structure and regular employee surveys, creating a culture where every voice is heard.

We recognize psychological safety as a cornerstone of healthy workplace dynamics. In 2024, we introduced targeted workshops in areas needing additional support, with a focus on constructive feedback, conflict resolution, and inclusive collaboration. These efforts aimed to build trust, improve teamwork, and empower employees to share ideas, take initiative, and embrace continuous learning and innovation.

Our commitment to employee growth continued through personalized training and certification programs. These included, for example, translator education, transport manager certificates, and HR certifications to support recruitment and onboarding.

To support ongoing learning and communication, we continued promoting the MyKim employee app. This platform provides access to training resources, company news, and development opportunities. To support our sustainability goals, we also introduced ESG awareness training for all employees.

Safety is vital in our operations—especially for our drivers, who are essential to the timely and secure transport of goods. In 2024, we continued to invest in driver training and compliance monitoring. We also maintained our use of "low-speed vehicles" on designated routes to reduce road-related risks. We recorded two occupational accidents during the year, resulting in eight lost workdays. Fortunately, neither incident resulted in serious injury. These outcomes reflect our continued focus on safety training—both at our hubs and through the MyKim app.

Retaining skilled drivers remains a challenge across the transport sector. However, by the end of 2024, we successfully reduced our driver turnover rate to 22%. This improvement reflects our commitment to making the driver role more respected and appealing through better onboarding, communication, and development opportunities.

Social Ambitions and Actions for 2025:
In addition to our ongoing efforts, our social commitment for 2025 will focus on strengthening culture, leadership, communication, and well-being across the organization.

- Cultivating a Strong, Inclusive Company Culture:

We are dedicated to building a strong, inclusive company culture that encourages teamwork and open dialogue. We will create opportunities for team collaboration and cross-functional interactions to enhance communication and belonging. Progress will be measured by monitoring MWQ scores related to teamwork and inclusivity, as well as by gathering feedback through employee surveys and people review process with closest Leader.

- Strengthening Leadership Across the Organization

We are committed to evolving our leadership capabilities to inspire innovation and responsibility. To achieve this, we will expand our Leadership Academy, focusing on the transition from "manager" to "leader," and develop clear SOPs to balance strategy and culture. Success will be measured by tracking participation rates in the Leadership Academy and observing the impact on team performance and innovation.

- Enhancing Mental Health & Well-being

We prioritize the mental health and well-being of our employees, recognizing its crucial role in resilience and performance. We will implement health-promoting tools, conduct mental health workshops, and integrate psychological safety training. Combined with the improvements affected by Leadership Academy efforts, progress will be measured by monitoring reductions in employee turnover and sickness rates, reflecting the positive impact of our well-being initiatives.

- Enhancing Communication & Engagement

Ambition:
We aim to create transparent and engaging communication across the organization. To this end, we will leverage the MyKim Employee App for dialogue and implement a comprehensive communication strategy to ensure inclusivity. Success will be measured by improvements in Employee MWQ (Meaningful Work Questionnaire) scores, indicating increased employee engagement and satisfaction.

Respect for human rights

At Kim Johansen Transport Group, we maintain governance practices that emphasize integrity, transparency, and accountability throughout our operations. To mitigate risks and enhance operational efficiency and long-term reliability, our procurement strategy focuses on sourcing a diverse range of vehicles from multiple suppliers and manufacturers.

By adhering to regulatory compliance standards, we aim to foster a culture of fairness and trust among our employees and stakeholders. This proactive approach allows us to anticipate potential risks and maintain operational reliability, ensuring dependable services to our customers. Through effective governance practices, we are committed to upholding the highest standards of ethical conduct and responsible decision-making, reinforcing the confidence placed in us by our stakeholders.

Ethical Conduct:
At Kim Johansen Transport Group, we uphold a zero-tolerance policy toward discrimination, corruption, and bribery in all areas of our operations. Our commitment to promoting and respecting human rights is central to our decision-making, ensuring fairness, equality, and integrity across the organization.

We are dedicated to maintaining a workplace that is free from discrimination and harassment—one where every individual is treated with respect and dignity, regardless of age, nationality, race, religion, sex, gender, union affiliation, marital status, or any other characteristic that makes each person unique.

Whistleblower Channel:
Transparency and accountability are integral to our governance framework. To facilitate the reporting of misconduct, we have established a whistleblower channel, enabling employees to report any violations of company policies or ethical standards. In 2024, we received four reports through this

channel, all of which were addressed in accordance with our whistleblower policy.

SOP Portal:
To ensure transparency in responsibility and decision-making, we have implemented an SOP portal accessible throughout the organization. This platform standardizes processes, clarifies roles, and enhances operational efficiency.

Governance Actions and Ambition in 2025:
In 2025, we are committed to advancing our diversity, inclusion, and equity (DEI) initiatives to build a culture of teamwork, collaboration, and mutual respect. We encourage all employees to engage across departments and hierarchical levels, communicate respectfully, and take responsibility for their actions.

As part of our ongoing commitment to sustainability, we are preparing an updated ESG report that will reflect our progress toward achieving our environmental, social, and governance (ESG) goals. Upon completion, the updated report will be uploaded on our website at https://kim-johansen.com/environmental-impact.

• Materiality Assessment: We have initiated an inclusive materiality assessment involving diverse employee groups across various positions. This process aligns with best practices by engaging stakeholders to identify and prioritize environmental, social, and governance (ESG) issues that are most relevant to our business and stakeholders.

• Safety Initiatives: Safety remains our top priority. We will continue to conduct thorough evaluations of past incidents to extract valuable lessons, aiming to enhance our safety protocols. In 2025, we will analyze every critical incident with our CEO to ensure that we continually improve our focus on safety procedures.

SOP Portal: We will maintain transparent responsibility and decision-making procedures throughout the organization by utilizing our newly implemented SOP portal. This will ensure consistency and clarity in all processes, empowering employees at every level.

• Workplace Safety Monitoring: We systematically measure and analyze work-related accidents, providing regular updates to safety procedures across all sites. We will continue to conduct collaborative safety campaigns in partnership with relevant organizations, reinforcing our ongoing commitment to a safe work environment.

• Accessible Training Programs: Training in Health, Safety, and Environment (HSE), ethics, and risk management is readily accessible through our MyKim communication and training app. This ensures that all employees are well-equipped with the knowledge and skills necessary to uphold our governance standards.

Anti-corruption and bribery matters

Politics regarding anti-corruption and bribery matters are described in the paragraph about respect for human rights.

Gender Diversity

At Kim Johansen Transport Group we are committed to providing equal opportunities for all our employees and candidates, free from any form of discrimination based on gender, race, age, sexual orientation, or any other factors.

Supreme management body

Number of members 3

Underrepresented sex (%) 33

The company's Board of Directors consists of 1 woman (33%) and 2 men (67%), as shown above. The goal of gender balance has thus been achieved. This gender balance is expected to be maintained in the future.

Accounting policies

The gender diversity ratio in the supreme management body is calculated as the proportion of female board members on the Board of Directors. It only includes board members elected by the general meeting. Employee representatives are not included.

Other management levels

Other levels of management include the Executive Board, and people with responsibility for personnel who report directly to the Executive Board.

Number of managers 15

Underrepresented sex (%) 27

Target (%) 40

Target figures expected to be met in year 2026

Data ethics

Since the implementation of the European Union's General Data Protection Regulation (GDPR) in May 2018, the responsible use of personal data has been an integral part of KJTG's operations. We are committed to continuously working on procedures, policies, and practices to promote awareness and achieve transparency in the handling and erasure of personal and intercompany data.

To comply with GDPR requirements, KJTG has established and implemented an internal IT-Security Policy and a Policy for the deletion and storage of personal data. These policies provide clear guidelines and procedures for handling personal data in a secure and compliant manner. They outline the steps to be followed by our employees and stakeholders to protect personal data and ensure its proper storage and deletion in accordance with GDPR regulations. For more information see: https://kim-johansen.com/privacy-policy.

Income statement

Note		Group 2024 DKK '000	Group 2023 DKK '000	Parent 2024 DKK '000	Parent 2023 DKK '000
1	**Revenue**	**711.660**	**611.758**	**0**	**0**
	Production costs	-659.696	-551.003	0	0
	Gross profit	**51.964**	**60.755**	**0**	**0**
	Administration costs	-59.471	-60.657	-135	-149
	Other operating income	2.208	2.545	0	0
	Other operating expenses	-194	-160	0	0
	Operating profit/loss	**-5.493**	**2.483**	**-135**	**-149**
4	Income from equity investments in group enterprises	0	0	-4.317	888
5	Financial income	1.544	1.664	514	300
6	Financial expenses	-2.726	-2.646	-37	-1
	Profit/loss before tax	**-6.675**	**1.501**	**-3.975**	**1.038**
	Tax on profit or loss for the year	875	-135	-18	22
	Profit/loss from continuing operations	**-5.800**	**1.366**	**-3.993**	**1.060**
7	Profit/loss from discontinuing operations	-1.367	0	0	0
	Profit/loss for the year	**-7.167**	**1.366**	**-3.993**	**1.060**

Proposed appropriation account

	Group 2024 DKK '000	Group 2023 DKK '000	Parent 2024 DKK '000	Parent 2023 DKK '000
Reserve for net revaluation according to the equity method	0	0	-4.317	888
Proposed dividend for the financial year	1.000	1.000	1.000	1.000
Non-controlling interests	-3.174	306	0	0
Retained earnings	-4.993	60	-676	-828
Total	**-7.167**	**1.366**	**-3.993**	**1.060**

Balance sheet

ASSETS

Note		Group 31.12.24 DKK '000	Group 31.12.23 DKK '000	Parent 31.12.24 DKK '000	Parent 31.12.23 DKK '000
	Completed development projects	3.266	3.671	0	0
9	**Total intangible assets**	**3.266**	**3.671**	**0**	**0**
	Land and buildings	42.626	42.352	0	0
	Plant and machinery	36.025	46.910	0	0
	Other fixtures and fittings, tools and equipment	4.764	5.402	0	0
10	**Total property, plant and equipment**	**83.415**	**94.664**	**0**	**0**
11	Equity investments in group enterprises	0	0	53.734	58.183
12	Receivables from group enterprises	0	0	953	1.213
11	Equity investments in associates	63	63	0	0
11	Other investments	5.618	4.694	0	0
12	Deposits	1.604	1.625	0	0
12	Other receivables	422	508	422	508
	Total investments	**7.707**	**6.890**	**55.109**	**59.904**
	Total non-current assets	**94.388**	**105.225**	**55.109**	**59.904**
	Raw materials and consumables	3.923	4.091	0	0
	Total inventories	**3.923**	**4.091**	**0**	**0**
	Trade receivables	103.468	100.646	0	0
	Receivables from group enterprises	0	0	8.372	7.631
	Income tax receivable	602	3.147	640	1.483
	Other receivables	29.506	24.018	0	0
13	Prepayments	13.292	11.205	0	0
	Total receivables	**146.868**	**139.016**	**9.012**	**9.114**
	Cash	**14.927**	**20.776**	**2.237**	**2.005**
14	**Discontinuing operations**	**44**	**0**	**0**	**0**
	Total current assets	**165.762**	**163.883**	**11.249**	**11.119**
	Total assets	**260.150**	**269.108**	**66.358**	**71.023**

Balance sheet

EQUITY AND LIABILITIES

Note		Group		Parent	
		31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
15	Share capital	6.000	6.000	6.000	6.000
	Revaluation reserve	4.592	4.735	0	0
	Reserve for net revaluation according to the equity method	0	0	48.226	52.676
	Foreign currency translation reserve	365	274	0	0
	Retained earnings	53.999	58.946	10.730	11.279
	Proposed dividend for the financial year	1.000	1.000	1.000	1.000
	Equity attributable to owners of the parent	**65.956**	**70.955**	**65.956**	**70.955**
16	Non-controlling interests	12.560	15.826	0	0
	Total equity	**78.516**	**86.781**	**65.956**	**70.955**
17	Provisions for deferred tax	6.191	9.317	0	0
	Total provisions	**6.191**	**9.317**	**0**	**0**
18	Mortgage debt	17.459	18.378	0	0
18	Payables to other credit institutions	227	0	0	0
18	Lease commitments	18.268	15.852	0	0
18	Other payables	1.269	1.211	0	0
	Total long-term payables	**37.223**	**35.441**	**0**	**0**
18	Short-term part of long-term payables	10.808	15.622	0	0
	Payables to other credit institutions	415	130	0	0
	Trade payables	100.053	88.120	0	0
	Payables to associates	5.407	5.507	0	0
	Other payables	21.383	28.190	402	68
14	Discontinuing operations	154	0	0	0
	Total short-term payables	**138.220**	**137.569**	**402**	**68**
	Total payables	**175.443**	**173.010**	**402**	**68**
	Total equity and liabilities	**260.150**	**269.108**	**66.358**	**71.023**

19 Fair value information
20 Contingent liabilities
21 Charges and security
22 Related parties

Figures in DKK '000	Share capital	Revaluation reserve	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:									
Statement of changes in equity for 01.01.24 - 31.12.24									
Balance as at 01.01.24	6.000	4.735	0	274	58.946	1.000	70.955	15.826	86.781
Foreign currency translation adjustment of foreign enterprises	0	0	0	91	0	0	91	60	151
Dissolution of revaluations in respect of previous years	0	-187	0	0	187	0	0	0	0
Dividend paid	0	0	0	0	0	-1.000	-1.000	-254	-1.254
Other changes in equity	0	5	0	0	-102	0	-97	102	5
Tax on changes in equity	0	39	0	0	-39	0	0	0	0
Net profit/loss for the year	0	0	0	0	-4.993	1.000	-3.993	-3.174	-7.167
Balance as at 31.12.24	6.000	4.592	0	365	53.999	1.000	65.956	12.560	78.516

Figures in DKK '000	Share capital	Revaluation reserve	Reserve for net revaluation according to the equity method	Foreign currency translation reserve	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Parent:									
Statement of changes in equity for 01.01.24 - 31.12.24									
Balance as at 01.01.24	6.000	0	52.676	0	11.279	1.000	70.955	0	70.955
Foreign currency translation adjustment of foreign enterprises	0	0	91	0	0	0	91	0	91
Distributed dividend from group enterprises	0	0	-127	0	127	0	0	0	0
Dividend paid	0	0	0	0	0	-1.000	-1.000	0	-1.000
Other changes in equity	0	0	-98	0	0	0	-98	0	-98
Tax on changes in equity	0	0	1	0	0	0	1	0	1
Net profit/loss for the year	0	0	-4.317	0	-676	1.000	-3.993	0	-3.993
Balance as at 31.12.24	6.000	0	48.226	0	10.730	1.000	65.956	0	65.956

Consolidated cash flow statement

Note		Group 2024 DKK '000	Group 2023 DKK '000
	Profit/loss for the year	**-7.167**	**1.366**
23	Adjustments	16.989	15.791
	Change in working capital:		
	Inventories	168	335
	Receivables	-10.397	-15.275
	Trade payables	5.184	8.042
	Other payables relating to operating activities	0	3.878
	Cash flows from operating activities before net financials	**4.777**	**14.137**
	Interest income and similar income received	1.544	1.663
	Interest expenses and similar expenses paid	-2.817	-2.646
	Income tax paid	411	-3.797
	Cash flows from operating activities	**3.915**	**9.357**
	Purchase of intangible assets	-939	-2.382
	Purchase of property, plant and equipment	-12.404	-21.875
	Sale of property, plant and equipment	8.626	13.051
	Purchase of securities and equity investments	-924	0
	Loans	86	0
	Cash flows from investing activities	**-5.555**	**-11.206**
	Dividend paid	-1.254	-3.067
	Repayment of mortgage debt	-819	-832
	Arrangement of payables to credit institutions	9.813	7.011
	Repayment of payables to credit institutions	-4.175	0
	Repayment of lease commitments	-7.832	-14.041
	Repayment of other long-term payables	58	-1.218
	Cash flows from financing activities	**-4.209**	**-12.147**
	Total cash flows for the year	**-5.849**	**-13.996**
	Cash, beginning of year	20.776	34.772
	Cash, end of year	**14.927**	**20.776**
	Cash, end of year, comprises:		
	Cash	14.927	20.776
	Total	**14.927**	**20.776**

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000

1. Revenue

Revenue comprises the following activities:

Revenue from transport services	711.660	611.750	0	0

Revenue comprises the following geographical markets:

Revenue, other countries	711.660	611.750	0	0
Total	711.660	611.750	0	0

2. Employee aspects

Wages and salaries	184.399	168.693	0	0
Pensions	2.245	2.205	0	0
Other social security costs	28.925	22.975	0	0
Total	215.569	193.873	0	0

Average number of employees during the year	865	812	0	0

Remuneration for the management:

Remuneration for the Executive Board and Board of Directors	2.324	2.296	0	0

With reference to section 98b(3) no. 1 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors are summarized for 2024 and 2023, as information would otherwise lead to amounts being shown for a single member of management.

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000

3. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	748	724	49	62
Other assurance engagements	0	34	0	0
Tax advice	0	0	0	0
Other services	307	238	0	0
Total	1.055	996	49	62

Beierholm (member of HLB International) serves as the auditor appointed by the general meeting for Kim Johansen International Transport A/S.
Fee to other auditoys comprise fees to the appointed auditozs foz other group enterprises. Other auditors comprise the following audit firms:
- Deloitte
- Fideta Audit
- Avanta Audit
- Audiitorbüroo ELSS OÜ
- SIA "Sandra Dzerele un Partneris" (member of HLB International).
- Mandat Audit, s.r.o (member of HLB International)

4. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	-4.317	888
Total	0	0	-4.317	888

5. Financial income

Interest, group enterprises	0	0	469	261
Other financial income	1.544	1.664	45	39
Total	1.544	1.664	514	300

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000

6. Financial expenses

	2024	2023	2024	2023
Other financial expenses	2.726	2.646	37	1
Total	2.726	2.646	37	1

7. Profit/loss from discontinuing operations

Activity in Kim Johansen Transport Romania SRL is being discontinued, as Management has decided to liquidate the company. which is expected to be effectuated during 2025. The activity is recognised in the Group's income statement with the following amounts:

	2024	2023	2024	2023
Production costs	1.596	0	0	0
Administrative costs	-2.903	0	0	0
Other financial expenses	-60	0	0	0
Total	-1.367	0	0	0

8. Proposed appropriation account

	2024	2023	2024	2023
Reserve for net revaluation according to the equity method	0	0	-4.317	888
Proposed dividend for the financial year	1.000	1.000	1.000	1.000
Non-controlling interests	-3.174	306	0	0
Retained earnings	-4.993	60	-676	-828
Total	-7.167	1.366	-3.993	1.060

9. Intangible assets

Figures in DKK '000	Completed development projects
Group:	
Cost as at 01.01.24	6.701
Additions during the year	883
Cost as at 31.12.24	7.584
Amortisation and impairment losses as at 01.01.24	-3.030
Amortisation during the year	-1.288
Amortisation and impairment losses as at 31.12.24	-4.318
Carrying amount as at 31.12.24	3.266

Completed development projects comprise the development of new internal Transport Management System, ERP-system and automation of processes.

The capitalized costs comprise external costs.

It is Management's assessment that there are no impairment indications regarding completed developments projects.

10. Property, plant and equipment

Figures in DKK '000	Land and buildings	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment
Group:				
Cost as at 01.01.24	48.579	1.418	108.824	22.618
Additions during the year	1.335	0	12.263	1.519
Disposals during the year	0	0	-34.090	-4.043
Cost as at 31.12.24	49.914	1.418	86.997	20.094
Revaluations as at 01.01.24	6.423	0	0	0
Revaluations during the year	5	0	0	0
Revaluations as at 31.12.24	6.428	0	0	0
Depreciation and impairment losses as at 01.01.24	-12.650	-1.418	-61.915	-17.216
Depreciation during the year	-1.066	0	-12.253	-1.990
Reversal of depreciation of and impairment losses on disposed assets	0	0	23.196	3.876
Depreciation and impairment losses as at 31.12.24	-13.716	-1.418	-50.972	-15.330
Carrying amount as at 31.12.24	42.626	0	36.025	4.764
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.24	36.731	0	0	0
Carrying amount of assets held under finance leases as at 31.12.24	0	0	27.121	0

Land and buildings, which comprises one property, are measured at fair value.

Fair value for the property, which is a commercial property used internally in the group, is based on a return-based model. Determination of the fair value is based on an expected normalized operating profit and a required rate of return of 6,25% (2023: 6,25%). The required rate of return is based on the property's location, age, the maintanance condition and occupancy rate including terms and conditions in the lease.

The operating costs are estimated based on the expected costs to operate the property in a normal year, including costs of repairs and maintanence to maintain the property in it's current state of maintanance. The normalized operating profit amounts to m.DKK 2.7.

No external assessor has been used in determining fair value of the property.

11. Investments

Figures in DKK '000	Equity investments in group enterprises	Equity investments in associates	Other investments
Group:			
Cost as at 01.01.24	0	63	103
Cost as at 31.12.24	0	63	103
Fair value adjustments as at 01.01.24	0	0	4.591
Fair value adjustments during the year	0	0	924
Fair value adjustments as at 31.12.24	0	0	5.515
Carrying amount as at 31.12.24	0	63	5.618
Parent:			
Cost as at 01.01.24	5.506	0	0
Cost as at 31.12.24	5.506	0	0
Revaluations as at 01.01.24	52.678	0	0
Foreign currency translation adjustment of foreign enterprises	91	0	0
Net profit/loss from equity investments	-4.317	0	0
Dividend relating to equity investments	-127	0	0
Other adjustments relating to equity investments	-97	0	0
Revaluations as at 31.12.24	48.228	0	0
Carrying amount as at 31.12.24	53.734	0	0

11. Investments - continued -

Name and registered office:	Ownership interest	Equity DKK'000	Net profit/loss for the year DKK'000	Recognised value DKK'000
Subsidiaries:				
Kim Johansen International Transport A/S, Greve	60%	49.768	-7.952	33.943
Kim Johansen Transport SAS, France	100%	649	-2.680	518
Kim Johansen Transport OÜ, Estonia	100%	5.870	1.071	5.075
Kim Johansen Poland Sp. Z.o.o, Poland	100%	13.049	2.649	11.883
Kim Johansen Transport SRL, Romania	90%	-2.865	-1.367	-172
Kim Johansen International Transport GmbH, Germany	100%	-223	-22	-12
Kim Johansen Transport SIA, Latvia	100%	15.589	5.131	13.119
Kim Johansen Transport s.r.o., Slovakia	100%	220	-4.944	215
Kim Johansen Ejendomme ApS, Greve	100%	16.062	429	16.062
Associates:				
Partner-Logistic ApS, Glostrup	50%	156	1	63

Equity investments in group enterprises include a dividend priority right related to the ownership og Kim Johansen International Transport A/S. Book value of the dividend priority right as of 31.12.2024 comprise DKK 18.370k.

Other investments comprise shares of OK A.m.b.a. The fair value of shares in OK A.m.b.a. is determined as the amount on the shareholder account calculated in accordance with OK A.m.b.a.'s articles of association.

12. Other non-current financial assets

Figures in DKK '000	Receivables from group enterprises	Deposits	Other receivables
Group:			
Cost as at 01.01.24	0	1.625	509
Additions during the year	0	16	13
Disposals during the year	0	-37	-100
Cost as at 31.12.24	0	1.604	422
Carrying amount as at 31.12.24	0	1.604	422
Parent:			
Cost as at 01.01.24	1.213	0	509
Additions during the year	0	0	13
Disposals during the year	-260	0	-100
Cost as at 31.12.24	953	0	422
Carrying amount as at 31.12.24	953	0	422

	Group		Parent	
	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
13. Prepayments				
Other prepayments	13.292	11.205	0	0
Total	13.292	11.205	0	0

	Group		Parent	
	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000

14. Discontinuing operations

Activity in Kim Johansen Transport Romania SRL is being discontinued, as Management has decided to liquidate the company. which is expected to be effectuated during 2025. The activity is recognised in the Group's income statement with the following amounts:

Assets relating to discontinuing operations:				
Other receivables	6	0	0	0
Cash	38	0	0	0
Total assets relating to discontinuing operations	44	0	0	0
Liabilities relating to discontinuing operations:				
Trade payables	142	0	0	0
Other payables	12	0	0	0
Total liabilities relating to discontinuing operations	154	0	0	0

15. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	6.000	6.000
Total		6.000

	Group		Parent	
	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000

16. Non-controlling interests

Non-controlling interests, beginning of year	15.826	16.402	0	0
Foreign currency translation adjustment of foreign enterprises	60	300	0	0
Dividend paid	-254	-1.667	0	0
Other changes in equity	102	485	0	0
Net profit/loss for the year (distribution of net profit)	-3.174	306	0	0
Total	12.560	15.826	0	0

17. Deferred tax

Deferred tax as at 01.01.24	9.317	8.994	0	0
Deferred tax recognised in the income statement	-3.126	326	0	0
Deferred tax recognised in equity	0	-3	0	0
Deferred tax as at 31.12.24	6.191	9.317	0	0
Deferred tax is recognized in the balance sheet as:				
Provisions for deferred tax	6.191	9.317	0	0
Deferred tax is distributed as below:				
Intangible assets	686	781	0	0
Property, plant and equipment	9.514	10.002	0	0
Inventories	241	302	0	0
Receivables	1.068	646	0	0
Liabilities	-437	-408	0	0
Tax losses	-4.881	-2.006	0	0
Total	6.191	9.317	0	0

As at 31.12.24 deferred tax totals a net provision of DKK 6,191k. In this amount, the Group has recognised a deferred tax asset of DKK 5,318k, which can primarily be attributed to tax losses carried forward. The deferred tax asset related to tax losses carried forward is recognised on the basis of expectations of positive operating results for the coming years.

18. Long-term payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Group:				
Mortgage debt	918	13.627	18.377	19.191
Payables to other credit institutions	3.731	0	3.958	7.483
Lease commitments	6.159	391	24.427	23.178
Other payables	0	880	1.269	1.211
Total	10.808	14.898	48.031	51.063

19. Fair value information

Figures in DKK '000	Unlisted securities and equity investments	Land and buildings
Group:		
Fair value as at 31.12.24	5.618	42.624
Unrealised changes of fair value recognised in the income statement for the year	924	0
Unrealised changes of fair value recognised in equity for the year	0	5

The method for fair value measurement of unlisted securities and equity investments is described in note 11.

20. Contingent liabilities

Group:

Lease commitments

The group has entered operating lease agreements on trucks, trailers and operating plant etc. for the years 2024-2029. Annual payments for operating leases (2025 amounts) are DKK 70,602k (2023 amounts: DKK 62,041k).

The group has entered other leasing and contractual agreements regarding rental of office and workshop premises as well as parking areas, etc. with terms to maturity of 3-35 months. Annual payments for these operating lease agreements (2024 amounts) are DKK 6.595k (2023: DKK 6.595k).

Other contingent liabilities

In 2023, a subsidiary in the group received a temporary claim from local authorities. The case is still under investigation from the authorities. At this moment, Management is not able to quantify the potential risk related to this claim. Management disagrees with the basis for the claim put forth by local authorities and believes that the case should be dismissed entirely. However, due to the uncertainty relating to both the timing and eventual financial impact on the group financial statements, the matter is included as a contingent liability in the annual report.

Parent:

Recourse guarantee commitments

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is unlimited. The group enterprises' debt to the credit institutions concerned amounts to DKK 269k at the balance sheet date.

Guarantee commitments

The company has provided a payment guarantee on operating and financial leases on plant and machinery in Kim Johansen International Transport A/S. Annual payments for operating leases (2024 amounts) are DKK 33.394k (2023: DKK 29,955k). The included lease commitment is DKK 13.172k as at 31st December 2024 (DKK 10.862k as at 31st December 2023) and the carrying amount of the included plant and machinery is DKK 13.937k as at 31st December 2024 (DKK 11.295k as at 31st December 2023).

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

21. Charges and security

Group:

Land and buildings with a carrying amount of DKK 42.626k have been provided as security for mortgage debt of DKK 18.377k

The group has issued mortgage deeds registered to the mortgagor on land and buildings of DKK 16,600 nominal (2023: DKK 16,600k). The mortgage deeds registered to the mortgagor are provided as security for debt to credit institutions.

The group has issued mortgage deeds registered to the mortgagor secured upon plant and machinery. The mortgage deeds registered to the mortgagor are provided as security for debt to credit institutions and for financial leasing liabilities.

The group has provided a company charge of DKK 35,000k (2023: DKK 30,000k) as security for debt to credit institutions. As at 31.12.24, the company charge comprises intangible property rights, property plant and equipment, inventories and trade receivables.

Parent:

The company has not provided any security over assets.

22. Related parties

Controlling influence	Basis of influence
Kim Leidersdorff Johansen, 12 Rue Saint-Etienne, F-60300 Senlis, France	Principal shareholder, owns 100% of the shares

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 2. Employee aspects.

23. Adjustments for the cash flow statement

	Group 2024 DKK '000	Group 2023 DKK '000
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	16.681	14.673
Financial income	-1.544	-1.663
Financial expenses	2.727	2.646
Tax on profit or loss for the year	-875	135
Total	16.989	15.791

24. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

24. Accounting policies - continued -

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

24. Accounting policies - continued -

On recognition of integrated foreign entities, monetary items are translated using the exchange rates applicable at the balance sheet date. Non-monetary items are translated using the exchange rates applicable at the date of acquisition or the date of subsequent revaluation or impairment of the asset. The items in the income statement are translated at the exchange rates applicable at the transaction date, while items derived from non-monetary items are translated at the historical exchange rates for such non-monetary items.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

Fair value adjustment of derivative financial instruments classified as and meeting the criteria for hedging future cash flows (cash flow hedging) are recognised in equity under the cash flow hedging reserve. In the event that the hedged transaction results in the recognition of an asset or a liability, the accumulated fair value adjustment of the hedging instrument, which was previously recognised in equity, will be included in the cost of the asset or the liability. In the event that the hedged transaction results in the recognition of an income or an expense, the accumulated fair value adjustment of the hedging instrument, which was previously recognised in equity, will be recognised together with the hedged income or expense.

If the hedged transaction is no longer expected to occur, the cash flow hedging treatment is discontinued, and the accumulated fair value adjustment of the hedging instrument is transferred to other net financials in the income statement. If the hedged transaction is still expected to occur, but the criteria for cash flow hedging are no longer met, the hedging treatment is discontinued, and the accumulated fair value adjustment of the hedging instrument remains in equity until the transaction occurs.

Fair value adjustments of derivative financial instruments that do not meet the criteria for hedge accounting treatment are recognised under other net financials in the income statement on an ongoing basis.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet

24. Accounting policies - continued -

as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Production costs

Costs incurred, directly or indirectly, to generate the revenue for the year, including operation of trucks, drivers' wages and salaries and lease of and depreciation, amortisation and impairment losses on trucks, trailers etc., are recognised under production costs.

Administrative expenses

Expenses incurred during the year for management and administration, including wages and salaries for administrative staff and management as well as office premise expenses, office expenses, bad debts etc. and lease of and depreciation, amortisation and impairment losses on the fixed assets used for administration, are recognised under administrative expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the Group’s activities, including reinvoicing of production costs, as well as income from rental agreements with subsidiaries and other external rental agreements, as well as required compensations from COVID-19 aid schemes.

24. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	3	0
Goodwill	5	0
Buildings	20-50	0
Leasehold improvements	7	0
Plant and machinery	3-10	0-15
Other plant, fixtures and fittings, tools and equipment	3-10	0-15

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other operating expenses

Other operating expenses comprise costs relating to generating other operating income.

Income from equity investments in group entreprises and associates

For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises’ profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

24. Accounting policies - continued -

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated

24. Accounting policies - continued -

amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Investment properties

The cost of investment properties is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Other property, plant and equipment

Other property, plant and equipment comprise land and buildings, leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Other property, plant and equipment are measured in the balance sheet at cost, for land and buildings with revaluation at fair value recognised under the revaluation reserve in equity, however, and less accumulated depreciation and impairment losses. The fair value for land and buildings is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has not been used to determine the fair value.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

24. Accounting policies - continued -

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises and associates

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

Equity investments in associates are measured at cost less any impairment in the balance sheet of the parent. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

In the consolidated financial statements, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity method

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are

24. Accounting policies - continued -

considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 5 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

24. Accounting policies - continued -

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other investments

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank accounts as well as operating cash.

24. Accounting policies - continued -

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Revaluation reserve comprises in the financial statements of the parent revaluation of land and buildings at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation and amortisation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management’s intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future

24. Accounting policies - continued -

earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.

24. Accounting policies - continued -

DISCONTINUING OPERATIONS

Discontinuing operations comprise significant business areas and activities that according to an overall plan must be disposed of, closed down or relinquished, and which may be separated from the continuing operations. Discontinuing operations comprise the actually discontinued operations for the year and operations that are discontinuing but still in existence at the balance sheet date. Assets and liabilities as well as income and expenses included in discontinuing operations are recognised and measured in accordance with the company's accounting policies.

The net profit or loss from discontinuing operations is presented separately in the income statement after continuing operations. Assets and liabilities relating to discontinuing operations are also presented separately in the balance sheet as current assets and short-term payables, respectively.