



**H.Essers Logistics Company
Denmark ApS**

Dybendal Alle 12
2630 Taastrup
CVR No. 43827820

**Annual report 31.01.2023 -
31.12.2023**

The Annual General Meeting adopted the annual
report on 30.06.2024

Hilde Essers
Chairman of the General Meeting

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Entity details

Entity

H.Essers Logistics Company Denmark ApS
Dybendal Alle 12
2630 Taastrup

Business Registration No.: 43827820
Registered office: Høje-Taastrup
Financial year: 31.01.2023 - 31.12.2023

Executive Board

Gert Bervoets
Hilde Essers

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of H.Essers Logistics Company Denmark ApS for the financial year 31.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 31.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 31.01.2023 - 31.12.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 30.06.2024

Executive Board

Gert Bervoets

Hilde Essers

Independent auditor's compilation report

To Management of H.Essers Logistics Company Denmark ApS

We have compiled the financial statements of H.Essers Logistics Company Denmark ApS for the financial year 31.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Ulrik Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne47242

Management commentary

Primary activities

The company's purpose is to own, manage, sell and develop real estate and related businesses.

Development in activities and finances

Loss for the year amounts to DKK 1,117 thousand and total assets amount to DKK 48,011 thousand.

The Company's equity amounts to DKK (1,076) thousand at year-end.

Management considers the performance of the financial year unsatisfactory.

Due to losses in the current year and declining equity reserves, the group company H. Essers BV has undertaken to supply the company with liquidity, if the company cannot meet its own obligations for its own funds. On the basis of this letter of support management determined that the financial statements can be presented in accordance with the going concern principle.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK
Gross profit/loss		(25,750)
Other financial income	2	3,432
Other financial expenses	3	(1,328,572)
Profit/loss before tax		(1,350,890)
Tax on profit/loss for the year	4	234,146
Profit/loss for the year		(1,116,744)
Proposed distribution of profit and loss		
Retained earnings		(1,116,744)
Proposed distribution of profit and loss		(1,116,744)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK
Land and buildings		24,202,187
Property, plant and equipment in progress		18,944,746
Property, plant and equipment	5	43,146,933
Fixed assets		43,146,933
Other receivables		4,629,914
Joint taxation contribution receivable		234,146
Receivables		4,864,060
Current assets		4,864,060
Assets		48,010,993

Equity and liabilities

	Notes	2023 DKK
Contributed capital		40,400
Retained earnings		(1,116,744)
Equity		(1,076,344)
Trade payables		4,825,567
Payables to group enterprises		44,261,770
Current liabilities other than provisions		49,087,337
Liabilities other than provisions		49,087,337
Equity and liabilities		48,010,993
Going concern	1	
Employees	6	
Contingent liabilities	7	
Group relations	8	

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,400	0	40,400
Profit/loss for the year	0	(1,116,744)	(1,116,744)
Equity end of year	40,400	(1,116,744)	(1,076,344)

Notes

1 Going concern

Due to losses in the current year and declining equity reserves, the group company H. Essers BV has undertaken to supply the company with liquidity, if the company cannot meet its own obligations for its own funds. On the basis of this letter of support management determined that the financial statements can be presented in accordance with the going concern principle.

2 Other financial income

	2023
	DKK
Exchange rate adjustments	3,432
	3,432

3 Other financial expenses

	2023
	DKK
Financial expenses from group enterprises	1,278,093
Exchange rate adjustments	50,479
	1,328,572

4 Tax on profit/loss for the year

	2023
	DKK
Current tax	(234,146)
	(234,146)

5 Property, plant and equipment

	Land and buildings	Property, plant and equipment in progress
	DKK	DKK
Additions	24,202,187	18,944,746
Cost end of year	24,202,187	18,944,746
Carrying amount end of year	24,202,187	18,944,746

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where H. Essers Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
H. Essers BV. Belgium

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	30 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.