



## H.Essers Logistics Company Denmark ApS

Knudslund Alle 5  
4100 Ringsted  
CVR No. 43827820

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 30.06.2025

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**Hilde Essers**  
Chairman of the General Meeting

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# Entity details

## Entity

H.Essers Logistics Company Denmark ApS

Knudslund Alle 5

4100 Ringsted

Business Registration No.: 43827820

Registered office: Ringsted

Financial year: 01.01.2024 - 31.12.2024

## 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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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 01.01.2024 - 31.12.2024 to be complied with.

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

Ringsted, 30.06.2025

## 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 01.01.2024 - 31.12.2024 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, 30.06.2025

### **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 4,331 thousand and total assets amount to DKK 133,473 thousand.

The Company's equity amounts to DKK 24,593 thousand at year-end.

Management considers the performance of the financial year unsatisfactory.

Due to losses in the current year, 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 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>(439,470)</b>	<b>(25,750)</b>
Other financial income	2	229,086	3,432
Other financial expenses	3	(5,057,954)	(1,328,572)
<b>Profit/loss before tax</b>		<b>(5,268,338)</b>	<b>(1,350,890)</b>
Tax on profit/loss for the year	4	937,251	234,146
<b>Profit/loss for the year</b>		<b>(4,331,087)</b>	<b>(1,116,744)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(4,331,087)	(1,116,744)
<b>Proposed distribution of profit and loss</b>		<b>(4,331,087)</b>	<b>(1,116,744)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Land and buildings		24,280,615	24,202,187
Property, plant and equipment in progress		104,658,329	18,944,746
<b>Property, plant and equipment</b>	5	<b>128,938,944</b>	<b>43,146,933</b>
<b>Fixed assets</b>		<b>128,938,944</b>	<b>43,146,933</b>
Other receivables		3,493,797	4,629,914
Joint taxation contribution receivable		937,255	234,146
Prepayments		76,791	0
<b>Receivables</b>		<b>4,507,843</b>	<b>4,864,060</b>
<b>Cash</b>		<b>26,635</b>	<b>0</b>
<b>Current assets</b>		<b>4,534,478</b>	<b>4,864,060</b>
<b>Assets</b>		<b>133,473,422</b>	<b>48,010,993</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		40,400	40,400
Retained earnings		24,552,169	(1,116,744)
<b>Equity</b>		<b>24,592,569</b>	<b>(1,076,344)</b>
Trade payables		2,617,461	333,460
Payables to group enterprises		106,263,392	48,753,877
<b>Current liabilities other than provisions</b>		<b>108,880,853</b>	<b>49,087,337</b>
<b>Liabilities other than provisions</b>		<b>108,880,853</b>	<b>49,087,337</b>
<b>Equity and liabilities</b>		<b>133,473,422</b>	<b>48,010,993</b>
Uncertainty related to going concern	1		
Employees	6		
Contingent liabilities	7		
Group relations	8		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,400	(1,116,744)	(1,076,344)
Group contributions etc.	0	30,000,000	30,000,000
Profit/loss for the year	0	(4,331,087)	(4,331,087)
<b>Equity end of year</b>	<b>40,400</b>	<b>24,552,169</b>	<b>24,592,569</b>

# Notes

## 1 Uncertainty related to going concern

Due to losses in the current year, 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

	2024 DKK	2023 DKK
Financial income from group enterprises	225,944	0
Exchange rate adjustments	3,142	3,432
	<b>229,086</b>	<b>3,432</b>

## 3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	4,332,638	1,278,093
Exchange rate adjustments	724,099	50,479
Other financial expenses	1,217	0
	<b>5,057,954</b>	<b>1,328,572</b>

## 4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	(937,255)	(234,146)
Adjustment concerning previous years	4	0
	<b>(937,251)</b>	<b>(234,146)</b>

## 5 Property, plant and equipment

	Land and buildings DKK	Property, plant and equipment in progress DKK
Cost beginning of year	24,202,187	18,944,746
Additions	78,428	85,713,583
<b>Cost end of year</b>	<b>24,280,615</b>	<b>104,658,329</b>
<b>Carrying amount end of year</b>	<b>24,280,615</b>	<b>104,658,329</b>

## **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.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Non-comparability

Last year's accounting period was from 31.01.2023 to 31.12.2023, while the current one is from 01.01.2024 to 31.12.2024, making the accounting periods not directly comparable.

## 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:

	<b>Useful life</b>
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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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