

# Kotra Logistics Denmark A/S

Hermesvej 14, 6330 Padborg  
CVR-nr. 18 54 06 81

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 27 June 2025

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Hendrik Cornelis de Koeijer

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## Company Details

<b>Company</b>	Kotra Logistics Denmark A/S Hermesvej 14 6330 Padborg
	CVR No.: 18 54 06 81 Established: 18 May 1995 Municipality: Aabenraa Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Tessa Maria Louise de Koeijer Hendrik Cornelis de Koeijer Serge Luteijn
<b>Executive Board</b>	Hendrik Cornelis de Koeijer
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Kotra Logistics Denmark A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Padborg, 27 June 2025

Executive Board

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Hendrik Cornelis de Koeijer

Board of Directors

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Tessa Maria Louise de Koeijer

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Hendrik Cornelis de Koeijer

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Serge Luteijn

# Auditor's report on compilation of financial information

To the Shareholder of Kotra Logistics Denmark A/S

We have compiled these Financial Statements of Kotra Logistics Denmark A/S for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Esbjerg, 27 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Lasse L. Wolff  
State Authorised Public Accountant  
MNE no. mne35802

## Management Commentary

### **Principal activities**

The activity of the company has consistently with last year consisted of international haulier and forwarding.

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

The result for the year is a loss of DKK 2.866.041 compared to a loss of DKK 76.445 for the previous financial period.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross loss</b>		<b>-2.389.416</b>	<b>-74.814</b>
Staff costs	1	-1.209.945	0
Depreciation, amortisation and impairment losses for tangible and intangible assets		-21.749	0
<b>Operating loss</b>		<b>-3.621.110</b>	<b>-74.814</b>
Other financial income	2	4.756	4.748
Other financial expenses	3	-66.903	-13.690
<b>Loss before tax</b>		<b>-3.683.257</b>	<b>-83.756</b>
Tax on profit/loss for the year	4	817.216	7.311
<b>Loss for the year</b>		<b>-2.866.041</b>	<b>-76.445</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-2.866.041	-76.445
<b>Total</b>		<b>-2.866.041</b>	<b>-76.445</b>

## Balance Sheet at 31 December

<b>Assets</b>	Note	2024 DKK	2023 DKK
Acquired concessions, patents, licences, trademarks and similar rights		138.432	0
<b>Intangible assets</b>	5	<b>138.432</b>	<b>0</b>
Other plant, fixtures and equipment		243.675	0
Leasehold improvements		141.262	0
<b>Property, plant and equipment</b>	6	<b>384.937</b>	<b>0</b>
<b>Non-current assets</b>		<b>523.369</b>	<b>0</b>
<hr/>			
Trade receivables		4.324.395	0
Receivables from group enterprises		882.899	452.866
Deferred tax assets		615.000	0
Other receivables		432.674	31.807
Corporation tax receivable		202.216	7.311
Prepayments		83.673	0
<b>Receivables</b>		<b>6.540.857</b>	<b>491.984</b>
<b>Cash and cash equivalents</b>		<b>3.815.403</b>	<b>27.425</b>
<b>Current assets</b>		<b>10.356.260</b>	<b>519.409</b>
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<b>Assets</b>		<b>10.879.629</b>	<b>519.409</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		3.000.000	2.500.000
Retained earnings		-1.461.495	-2.095.454
<b>Equity</b>		<b>1.538.505</b>	<b>404.546</b>
<hr/>			
Trade payables		3.392.244	23.607
Debt to Group companies		5.646.070	60.000
Other liabilities		302.810	31.256
<b>Current liabilities</b>		<b>9.341.124</b>	<b>114.863</b>
<b>Liabilities</b>		<b>9.341.124</b>	<b>114.863</b>
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<b>Equity and liabilities</b>		<b>10.879.629</b>	<b>519.409</b>

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## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	2.500.000	-2.095.454	404.546
Proposed profit allocation		-2.866.041	-2.866.041
<b>Transactions with owners</b>			
Capital increase	500.000	3.500.000	4.000.000
<b>Equity at 31 December 2024</b>	<b>3.000.000</b>	<b>-1.461.495</b>	<b>1.538.505</b>

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## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	3	0
Wages and salaries	1.115.709	0
Pensions	90.408	0
Social security costs	3.828	0
	<b>1.209.945</b>	<b>0</b>
<hr/>		
<b>2   Other financial income</b>		
Interest income from group enterprises	0	4.748
Other interest income	4.756	0
	<b>4.756</b>	<b>4.748</b>
<hr/>		
<b>3   Other financial expenses</b>		
Interest expenses to group enterprises	27.092	0
Other interest expenses	39.811	13.690
	<b>66.903</b>	<b>13.690</b>
<hr/>		
<b>4   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	-202.216	-7.311
Adjustment of deferred tax	-615.000	0
	<b>-817.216</b>	<b>-7.311</b>
<hr/>		
<b>5   Intangible assets</b>		
DKK		Acquired concessions, patents, licences, trademarks and similar rights
Additions		138.432
<b>Cost at 31 December 2024</b>		<b>138.432</b>
<b>Carrying amount at 31 December 2024</b>		<b>138.432</b>
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# Notes

## 6 | Property, plant and equipment

DKK	Other plant, fixtures and equipment	Leasehold improvements
Additions	258.743	147.943
<b>Cost at 31 December 2024</b>	<b>258.743</b>	<b>147.943</b>
Depreciation for the year	15.068	6.681
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>15.068</b>	<b>6.681</b>
<b>Carrying amount at 31 December 2024</b>	<b>243.675</b>	<b>141.262</b>

## 7 | Contingencies etc.

### Contingent liabilities

The Entity is jointly and severally liable with the jointly registered group enterprises for the total VAT payable.

### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Vooruit Holding A/S, which serves as management Company for the joint taxation.

## 8 | Related parties

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Kotra Yerseke B.V., Yerseke, Netherlands

## Notes

### 9 | Information on uncertainty with respect to going concern

The company has resumed its activities during the financial year. The company has realized a loss of DKK 2.866.041 during the financial year, and the management's liquidity reserves are limited. The management expects to provide the necessary liquidity to the company to ensure its operations at least until December 31, 2025. Vooruit Holding A/S has made a capital increase of DKK 4.000.000 to secure a positive equity as of 31. December 2024.

In this regard, the following support declaration has been issued to the company:

"We, Vooruit Holding A/S and Kotra Transport B.V., confirm that, in the period up to 31 December 2025, Vooruit Holding A/S and Kotra Transport B.V. shall be committed, on demand at one or more times, to contribute to Kotra Logistics Denmark A/S the cash funds necessary for Kotra Logistics Denmark A/S to meet its obligations as they mature. The contribution of cash funds shall take place by way of equity, as a capital increase or a taxexempt group contribution, or as loan capital by granting of monetary loans, falling due for payment on 31 December 2025 at the earliest, and which, on the part of Vooruit Holding A/S and Kotra Transport B.V., are interminable in the period up to 31 December 2025, and by an amount, which the Board of Directors of Kotra Logistics Denmark A/S estimates is sufficient for Kotra Logistics Denmark A/S to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Kotra Logistics Denmark A/S during the period. This letter of support guaranteeing contribution of cash funds shall be irrevocable and may without any special terms or conditions be enforced by the Board of Directors of Kotra Logistics Denmark A/S."

## Accounting Policies

The Annual Report of Kotra Logistics Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

#### Financial income and expenses

Financial income and expenses include interest income and expenses and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Accounting Policies

## Balance Sheet

### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Tangible fixed assets

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Production plant and machinery	5 years
Leasehold improvements	5 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## Accounting Policies

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

### **Liabilities**

The amortised cost of current liabilities corresponds usually to the nominal value.