
Blue Logistics Air & Ocean ApS

Stamholmen 70, DK-2650 Hvidovre

Annual Report for 2024

CVR No. 42 94 47 93

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Ole de Fønss Gandrup
Møller Hansen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Blue Logistics Air & Ocean ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 30 June 2025

Executive Board

Ole de Fønss Gandrup Møller
Hansen
Manager

Board of Directors

Mikkel Fruergaard
Chairman

Ole de Fønss Gandrup Møller
Hansen

Emil Hersbøll

Independent Auditor's report

To the shareholder of Blue Logistics Air & Ocean ApS

Opinion

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

We have audited the Financial Statements of Blue Logistics Air & Ocean ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Allan Wøhlk Høgh
State Authorised Public Accountant
mne34528

Company information

The Company	Blue Logistics Air & Ocean ApS Stamholmen 70 DK-2650 Hvidovre CVR No: 42 94 47 93 Financial period: 1 January - 31 December Incorporated: 1 January 2022 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
Board of Directors	Mikkel Fruergaard, chairman Ole de Fønss Gandrup Møller Hansen Emil Hersbøll
Executive Board	Ole de Fønss Gandrup Møller Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Lawyers	Kromann Reumert Sundkrogsgade 5 2100 Copenhagen
Bankers	SEB Bernstorffsgade 50 1577 Copenhagen V

Management's review

Key activities

The company's main activities consist of providing services within the logistics sector as well as contract staffing and any activity naturally associated with this. The company may also acquire shares in other companies with the same or similar business, either domestically or on foreign markets and in any permitted legal form and establish or acquire such companies. The company can establish subsidiaries.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 8,160,691, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 1,853,888.

Subsequent events

On 1 January 2025, the company was sold to OMH Holding ApS with full ownership (100%) of the company. Following, the company was sold to Blue Logistics Group A/S on 9 April 2025 with full ownership (100%) of the company.

Furthermore, the company changed name from Rhenus Logistics Denmark ApS to Blue Logistics Air & Ocean ApS on 1 January 2025.

Apart from the above, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		2,235,064	1,534,105
Staff expenses	1	-10,000,924	-8,413,464
Depreciation and impairment losses of property, plant and equipment		-48,869	-36,652
Profit/loss before financial income and expenses		-7,814,729	-6,916,011
Financial income	2	63,909	92,089
Financial expenses	3	-409,871	-439,892
Profit/loss before tax		-8,160,691	-7,263,814
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-8,160,691	-7,263,814
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-8,160,691	-7,263,814
		-8,160,691	-7,263,814

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		61,086	109,955
Property, plant and equipment	4	61,086	109,955
Deposits		257,798	257,798
Fixed asset investments		257,798	257,798
Fixed assets		318,884	367,753
Trade receivables		4,239,517	4,544,846
Receivables from group enterprises		1,062,188	2,093,539
Other receivables		377,291	404,507
Prepayments		732,587	150,530
Receivables		6,411,583	7,193,422
Cash at bank and in hand		0	7,424,340
Current assets		6,411,583	14,617,762
Assets		6,730,467	14,985,515

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		200,000	200,000
Retained earnings		1,653,888	1,054,211
Equity		1,853,888	1,254,211
Credit institutions		7,367	0
Prepayments received from customers		0	153,655
Trade payables		3,824,136	4,612,543
Payables to group enterprises		234,512	7,837,437
Other payables		810,564	1,127,669
Short-term debt		4,876,579	13,731,304
Debt		4,876,579	13,731,304
Liabilities and equity		6,730,467	14,985,515
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	200,000	1,054,211	1,254,211
Other equity movements	0	8,760,368	8,760,368
Net profit/loss for the year	0	-8,160,691	-8,160,691
Equity at 31 December	200,000	1,653,888	1,853,888

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1. Staff expenses		
Wages and salaries	9,786,565	8,145,103
Other social security expenses	21,301	37,093
Other staff expenses	193,058	231,268
	<u>10,000,924</u>	<u>8,413,464</u>
Average number of employees	<u>12</u>	<u>14</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
2. Financial income		
Other financial income	21,967	23,810
Exchange gains	41,942	68,279
	<u>63,909</u>	<u>92,089</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Financial expenses		
Interest to group enterprises	265,623	187,965
Other financial expenses	1,492	712
Exchange loss	142,756	251,215
	<u>409,871</u>	<u>439,892</u>

Notes to the Financial Statements

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	146,607
Cost at 31 December	146,607
Impairment losses and depreciation at 1 January	36,652
Depreciation for the year	48,869
Impairment losses and depreciation at 31 December	85,521
Carrying amount at 31 December	61,086

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2024	2023
	DKK	DKK
Within 1 year	817,486	1,083,423
Between 1 and 5 years	80,000	424,076
	897,486	1,507,499

6. Related parties

Consolidated financial statements

The company is reflected in the group report as the parent company Rhenus Beteiligungen International GmbH.

The group report of Rhenus Beteiligungen International GmbH can be obtained at the following address:

Rhenus Platz 1
59469 Holzwickede
Germany

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Blue Logistics Air & Ocean ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

Liabilities, which include trade payables, payables to group enterprises and other payables are measured at amortised cost, which is usually equivalent to nominal value.

Deferred tax assets and liabilities

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