

Cotecna Inspection Denmark A/S

Tongavej 19, 8000 Aarhus C
CVR no. 25 39 99 35

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 18.07.25

Bernd Torsten Günter Sievers
Dirigent

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The company

Cotecna Inspection Denmark A/S
Tongavej 19
8000 Aarhus C
Registered office: Aarhus C
CVR no.: 25 39 99 35
Financial year: 01.01 - 31.12

Executive Board

Bernd Torsten Günter Sievers

Board of Directors

Guido Dori
Yekta Tunç Fırat
Bernd Torsten Günter Sievers

Auditors

Beierholm
Godkendt Revisionspartnerselskab

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 Cotecna Inspection Denmark A/S.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

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

Aarhus C, July 18, 2025

Executive Board

Bernd Torsten Günter Sievers

Board of Directors

Guido Dori
Chairman

Yekta Tunç Firat

Bernd Torsten Günter Sievers

Independent auditor's report on extended review

To the Shareholder of Cotecna Inspection Denmark A/S

AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS

Conclusion

We have conducted an extended review of the financial statements of Cotecna Inspection Denmark 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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.

Independent auditor's report on extended review

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.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

VIOLATION OF VAT LEGISLATION

Contrary to the Danish Value Added Tax Act, incorrect VAT returns have been submitted to the Danish Tax Agency, and management may therefore incur liability.

Aarhus, July 18, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Peter Vinstrup Henriksen
State Authorised Public Accountant
MNE-no. mne33244

Income statement

Note	2024 DKK	2023 DKK
Gross profit	4,657,455	9,093,320
2 Staff costs	-8,001,667	-9,844,952
Loss before depreciation, amortisation, write-downs and impairment losses	-3,344,212	-751,632
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-177,707	-157,718
Other operating expenses	-9,750	0
Operating loss	-3,531,669	-909,350
3 Income from equity investments in group enterprises	-1,303,269	-1,795,999
Financial income	9,632	16,021
4 Financial expenses	-254,024	-112,867
Loss before tax	-5,079,330	-2,802,195
Tax on loss for the year	0	-283,173
Loss for the year	-5,079,330	-3,085,368
Proposed appropriation account		
Retained earnings	-5,079,330	-3,085,368
Total	-5,079,330	-3,085,368

Balance sheet

	31.12.24	31.12.23
	DKK	DKK
ASSETS		
Note		
Acquired rights	71,283	89,250
Total intangible assets	71,283	89,250
Other fixtures and fittings, tools and equipment	489,332	601,392
Total property, plant and equipment	489,332	601,392
Equity investments in group enterprises	764,785	2,057,208
Receivables from group enterprises	18,685	84,444
Deposits	62,470	42,470
Total investments	845,940	2,184,122
Total non-current assets	1,406,555	2,874,764
Trade receivables	1,325,490	1,029,988
Income tax receivable	4,000	8,000
Other receivables	3	33,124
Prepayments	238,880	153,279
Total receivables	1,568,373	1,224,391
Cash	1,094,885	856,954
Total current assets	2,663,258	2,081,345
Total assets	4,069,813	4,956,109

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Share capital	500,000	500,000
	Retained earnings	-4,320,286	748,198
	Total equity	-3,820,286	1,248,198
	Payables to other credit institutions	1,902	6,368
	Trade payables	296,717	401,126
	Payables to group enterprises	6,605,987	2,322,527
	Other payables	985,493	977,890
	Total short-term payables	7,890,099	3,707,911
	Total payables	7,890,099	3,707,911
	Total equity and liabilities	4,069,813	4,956,109

6 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	500,000	3,796,243	4,296,243
Other changes in equity	0	37,323	37,323
Net profit/loss for the year	0	-3,085,368	-3,085,368
Balance as at 31.12.23	500,000	748,198	1,248,198
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	500,000	748,198	1,248,198
Other changes in equity	0	10,846	10,846
Net profit/loss for the year	0	-5,079,330	-5,079,330
Balance as at 31.12.24	500,000	-4,320,286	-3,820,286

1. Primary activities

The company's activities consist of control and consulting, etc. concerning agri-products.

2. Staff costs

Wages and salaries	7,374,866	9,082,231
Pensions	432,102	499,140
Other social security costs	126,963	137,582
Other staff costs	67,736	125,999

Total	8,001,667	9,844,952
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Average number of employees during the year	14	15
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3. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-1,303,269	-1,795,999
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4. Financial expenses

Interest, group enterprises	221,722	104,662
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Other interest expenses	2,365	666
Foreign exchange losses	35,592	7,539
Other financial expenses	-5,655	0

Other financial expenses	32,302	8,205
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Total	254,024	112,867
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5. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years
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6. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 3-87 months and total lease payments of DKK 4.494k.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

CURRENCY

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

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.

7. Accounting policies - continued -

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.

LEASES

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

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

7. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

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 DKK
Acquired rights	3	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3-10	0

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 of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

7. Accounting policies - continued -

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, 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.

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

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

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.

BALANCE SHEET

Intangible assets

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are 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 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

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

7. Accounting policies - continued -

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

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.

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 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 enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement 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.

Under 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.

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.

7. Accounting policies - continued -

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.

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.

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.

Cash

Cash includes deposits in bank account.

7. Accounting policies - continued -

Equity

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

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.

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 or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates 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

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.