
Bolloré Logistics Denmark A/S

Lysholt Allé 8, DK-7100 Vejle

Annual Report for 2023

CVR No. 29 51 69 60

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/5 2024

Lars Erik Hansen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bolloré Logistics Denmark A/S for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Vejle, 28 May 2024

Executive Board

Lars Erik Hansen
Manager

Board of Directors

Sandra Tagand
Chairman

Lars Erik Hansen

Christophe Maxime Raphaël Lebrun

Independent Practitioner's Extended Review Report

To the shareholder of Bolloré Logistics Denmark A/S

Conclusion

We have performed an extended review of the Financial Statements of Bolloré Logistics Denmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 "Practitioner'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 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 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.

Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Trekantområdet, 28 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Heidi Bonde

State Authorised Public Accountant

mne42815

Company information

The Company	<p>Bolloré Logistics Denmark A/S Lysholt Allé 8 DK-7100 Vejle</p> <p>Website: www.bollore-logistics.com</p> <p>CVR No: 29 51 69 60</p> <p>Financial period: 1 January - 31 December</p> <p>Incorporated: 24 April 2006</p> <p>Financial year: 17th financial year</p> <p>Municipality of reg. office: Vejle</p>
Board of Directors	<p>Sandra Tagand, chairman Lars Erik Hansen Christophe Maxime Raphaël Lebrun</p>
Executive Board	<p>Lars Erik Hansen</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle</p>

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		23,304,959	22,047,428
Staff expenses	2	-10,118,179	-8,921,752
Depreciation and impairment losses of property, plant and equipment		-72,270	-72,186
Profit/loss before financial income and expenses		13,114,510	13,053,490
Financial income		91,644	635
Financial expenses		-175,349	-129,217
Profit/loss before tax		13,030,805	12,924,908
Tax on profit/loss for the year	3	-2,873,438	-2,851,711
Net profit/loss for the year		10,157,367	10,073,197
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		7,459,200	9,065,877
Retained earnings		2,698,167	1,007,320
		10,157,367	10,073,197

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		103,330	81,849
Property, plant and equipment	4	103,330	81,849
Deposits		201,012	80,560
Fixed asset investments		201,012	80,560
Fixed assets		304,342	162,409
Trade receivables		5,500,625	6,658,561
Receivables from group enterprises		2,305,712	3,739,442
Other receivables		108,385	645,171
Corporation tax		237,502	220,158
Prepayments		3,881	9,557
Receivables		8,156,105	11,272,889
Cash at bank and in hand		14,549,869	8,134,322
Current assets		22,705,974	19,407,211
Assets		23,010,316	19,569,620

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		560,000	560,000
Retained earnings		5,287,475	2,589,308
Proposed dividend for the year		7,459,200	9,065,877
Equity		13,306,675	12,215,185
Provision for deferred tax		0	12,060
Provisions		0	12,060
Trade payables		6,773,951	3,793,171
Payables to group enterprises		517,091	1,851,027
Other payables		2,412,599	1,698,177
Short-term debt		9,703,641	7,342,375
Debt		9,703,641	7,342,375
Liabilities and equity		23,010,316	19,569,620
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	560,000	2,589,308	9,065,877	12,215,185
Ordinary dividend paid	0	0	-9,065,877	-9,065,877
Net profit/loss for the year	0	2,698,167	7,459,200	10,157,367
Equity at 31 December	560,000	5,287,475	7,459,200	13,306,675

Notes to the Financial Statements

1. Key activities

The purpose of the company is to sell logistics services and provide consulting assistance to solve the problem.

2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	9,241,708	8,191,827
Pensions	680,144	565,239
Other social security expenses	196,327	164,686
	<u>10,118,179</u>	<u>8,921,752</u>
Average number of employees	<u>12</u>	<u>12</u>

3. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	2,885,498	2,679,842
Deferred tax for the year	-12,060	171,869
	<u>2,873,438</u>	<u>2,851,711</u>

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	494,179
Additions for the year	93,752
Cost at 31 December	<u>587,931</u>
Impairment losses and depreciation at 1 January	412,331
Depreciation for the year	72,270
Impairment losses and depreciation at 31 December	<u>484,601</u>
Carrying amount at 31 December	<u>103,330</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Rental, remaining term of up to 12 months (2022: 11 months).	590,505	222,706
Other contingent liabilities		
As security for bank commitments, a floating charge of DKK 1,500k secured on unsecured claims originating from the sale of goods, machinery and equipment, inventories as well as goodwill of a total carrying amount of DKK	7,909,667	10,479,852

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Bolloré SA	Odet, 29500 Ergué Gabéric

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Bolloré Logistics Denmark A/S for 2023 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 2023 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.

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 delivery of services is recognised in the income statement to the extent that the services in question have been performed and the revenue can be measured reliably and is expected to be received.

Shipping services are typically characterised by a short execution period. Income is recognised over time as work is performed, since control of the work is transferred to the customer on a continuous basis.

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

Direct expenses

Expenses for consumables include costs incurred to achieve net revenue for the year. The costs include settlement for hauliers, etc. as well as other direct costs.

Other external expenses

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

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and 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	4-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit

Notes to the Financial Statements

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.