



STES Thermo Logistics A/S

Kai Lindbergs Gade 69, st.
7730 Hanstholm
CVR No. 38644467

Annual report 2019

The Annual General Meeting adopted the
annual report on 07.08.2020

Frans Waterman

Chairman of the General Meeting

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Entity details

Entity

STES Thermo Logistics A/S

Kai Lindbergs Gade 69, st.

7730 Hanstholm

CVR No.: 38644467

Registered office: Thisted

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Tessa Maria Louise de Koeijer

Frans Waterman

Hendrik Cornelis de Koeijer

Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of STES Thermo Logistics A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Hanstholm, 07.08.2020

Executive Board

Hendrik Cornelis de Koeijer
Chief Executive Officer

Board of Directors

Tessa Maria Louise de Koeijer

Frans Waterman

Hendrik Cornelis de Koeijer

Independent auditor's extended review report

To the shareholders of STES Thermo Logistics A/S

Conclusion

We have performed an extended review of the financial statements of STES Thermo Logistics A/S for the financial year 01.01.2019 - 31.12.2019, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 07.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Erik Helmuth Pedersen

State Authorised Public Accountant
Identification No (MNE) mne10168

Management commentary

Primary activities

The Company's object is to carry on logistics and commercial services, as well as other related activities according to the Board of Directors.

Development in activities and finances

In the fiscal year 2019, the company has met the asked expectations.

Loss of the year was DKK 128, which management deems to be as expected.

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 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(12,732)	(15,000)
Other financial income from group enterprises		17,515	11,558
Other financial expenses	1	(4,947)	(5,241)
Profit/loss before tax		(164)	(8,683)
Tax on profit/loss for the year	2	36	1,910
Profit/loss for the year		(128)	(6,773)
Proposed distribution of profit and loss			
Retained earnings		(128)	(6,773)
Proposed distribution of profit and loss		(128)	(6,773)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Receivables from group enterprises		456,543	452,361
Joint taxation contribution receivable		36	1,910
Receivables		456,579	454,271
Cash		231	2,672
Current assets		456,810	456,943
Assets		456,810	456,943

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Retained earnings		(55,806)	(55,678)
Equity		444,194	444,322
Bank loans		116	0
Other payables		12,500	12,621
Current liabilities other than provisions		12,616	12,621
Liabilities other than provisions		12,616	12,621
Equity and liabilities		456,810	456,943
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(55,678)	444,322
Profit/loss for the year	0	(128)	(128)
Equity end of year	500,000	(55,806)	444,194

Notes

1 Other financial expenses

	2019 DKK	2018 DKK
Other interest expenses	875	30
Other financial expenses	4,072	5,211
	4,947	5,241

2 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Refund in joint taxation arrangement	(36)	(1,910)
	(36)	(1,910)

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vooruit Holding A/S 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 the obligations, if any, relating to the withholding of tax interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

4 Group relations

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

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 certain provisions for reporting class C.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses 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.

The Entity is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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