



STES Thermo Logistics A/S

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

Annual report 2021

The Annual General Meeting adopted the
annual report on 28.02.2022

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

Business Registration No.: 38644467

Registered office: Thisted

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Hendrik Cornelis de Koeijer

Frans Waterman, formand

Tessa Maria Louise de Koeijer

Executive Board

Hendrik Cornelis de Koeijer, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Hanstholm, 28.02.2022

Executive Board

Hendrik Cornelis de Koeijer
direktør

Board of Directors

Hendrik Cornelis de Koeijer

Frans Waterman
formand

Tessa Maria Louise de Koeijer

The independent auditor's compilation report

To Management of STES Thermo Logistics A/S

We have compiled the financial statements of STES Thermo Logistics A/S for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Esbjerg, 28.02.2022

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 2021, the company has met the asked expectations.

Loss of the year was DKK 14,596, which management deems to be as expected.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(22,527)	(16,250)
Other financial income from group enterprises		8,183	17,542
Other financial expenses	1	(4,369)	(4,323)
Profit/loss before tax		(18,713)	(3,031)
Tax on profit/loss for the year	2	4,117	667
Profit/loss for the year		(14,596)	(2,364)
Proposed distribution of profit and loss			
Retained earnings		(14,596)	(2,364)
Proposed distribution of profit and loss		(14,596)	(2,364)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Receivables from group enterprises		0	445,196
Joint taxation contribution receivable		11,709	7,592
Receivables		11,709	452,788
Cash		427,025	542
Current assets		438,734	453,330
Assets		438,734	453,330

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		(72,766)	(58,170)
Equity		427,234	441,830
Other payables		11,500	11,500
Current liabilities other than provisions		11,500	11,500
Liabilities other than provisions		11,500	11,500
Equity and liabilities		438,734	453,330
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(58,170)	441,830
Profit/loss for the year	0	(14,596)	(14,596)
Equity end of year	500,000	(72,766)	427,234

Notes

1 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	15	1,896
Other financial expenses	4,354	2,427
	4,369	4,323

2 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Refund in joint taxation arrangement	(4,117)	(667)
	(4,117)	(667)

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 a few 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.