

**Vooruit Holding A/S**  
**Central Business Registration No**  
**16211745**  
**Hermesvej 14**  
**DK-6330 Padborg**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 24.05.2016

**Chairman of the General Meeting**

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Name: Frans Waterman

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## **Entity details**

### **Entity**

Vooruit Holding A/S  
Hermesvej 14  
DK-6330 Padborg

Central Business Registration No: 16211745

Registered in: Aabenraa

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Hendrik Cornelis de Koeijer

Maja Louise Rehde

Frans Waterman

### **Executive Board**

Hendrik Cornelis de Koeijer, Chief Executive Officer

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Frodesgade 125

Postboks 200

6701 Esbjerg

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Vooruit Holding A/S for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

Padborg, 24.05.2016

### **Executive Board**

Hendrik Cornelis de Koeijer  
Chief Executive Officer

### **Board of Directors**

Hendrik Cornelis de Koeijer

Maja Louise Rehde

Frans Waterman

## **Independent auditor's reports**

### **To the owners of Vooruit Holding A/S**

#### **Report on extended review of the financial statements**

We have performed an extended review of the financial statements of Vooruit Holding A/S for the financial year 01.01.2015 - 31.12.2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Vooruit Holding A/S and notes, are prepared in accordance with the Danish Financial Statements Act.

#### **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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. 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.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures 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.

The extended review has not resulted in any qualification.

#### **Opinion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Esbjerg, 24.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Erik H. Pedersen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The activity of the company has consistently with last year consisted of operating as a holding company.

### **Development in activities and finances**

In the fiscal year the company has not met the asked expectations.

Loss for the year was DKK 288.926, which management deems to be unsatisfactory.

### **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.

## **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 for these financial statements are consistent with those applied last year.

### **Consolidated financial statements**

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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 one 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.



## **Accounting policies**

### **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 write-downs of receivables recognised in current assets.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

#### **Other financial income from group enterprises**

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

#### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### **Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

#### **Income taxes**

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 all 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).

## **Accounting policies**

### **Balance sheet**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

#### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Other financial liabilities**

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

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross loss</b>		<b>(23.921)</b>	<b>(16.999)</b>
Income from investments in group enterprises		(134.339)	913.832
Other financial income from group enterprises		119.285	98.657
Other financial income		2	3
Financial expenses from group enterprises		<u>(300.045)</u>	<u>(272.773)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(339.018)</b>	<b>722.720</b>
Tax on profit/loss from ordinary activities	1	<u>50.092</u>	<u>46.822</u>
<b>Profit/loss for the year</b>		<b><u>(288.926)</u></b>	<b><u>769.542</u></b>
 <b>Proposed distribution of profit/loss</b>			
Reserve for net revaluation according to the equity method		(133.832)	913.832
Retained earnings		<u>(155.094)</u>	<u>(144.290)</u>
		<b><u>(288.926)</u></b>	<b><u>769.542</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in group enterprises		18.094.113	18.228.452
<b>Fixed asset investments</b>	2	<b>18.094.113</b>	<b>18.228.452</b>
<b>Fixed assets</b>		<b>18.094.113</b>	<b>18.228.452</b>
Receivables from group enterprises		3.543.643	2.982.033
Income tax receivable		254.941	136.876
<b>Receivables</b>		<b>3.798.584</b>	<b>3.118.909</b>
<b>Cash</b>		<b>12.536</b>	<b>133.527</b>
<b>Current assets</b>		<b>3.811.120</b>	<b>3.252.436</b>
<b>Assets</b>		<b>21.905.233</b>	<b>21.480.888</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	3	2.000.000	2.000.000
Reserve for net revaluation according to the equity method		11.135.397	11.269.229
Retained earnings		668.016	823.110
<b>Equity</b>		<b><u>13.803.413</u></b>	<b><u>14.092.339</u></b>
Debt to group enterprises		8.077.633	7.366.353
Income tax payable		7.931	5.945
Other payables		16.256	16.251
<b>Current liabilities other than provisions</b>		<b><u>8.101.820</u></b>	<b><u>7.388.549</u></b>
<b>Liabilities other than provisions</b>		<b><u>8.101.820</u></b>	<b><u>7.388.549</u></b>
<b>Equity and liabilities</b>		<b><u><u>21.905.233</u></u></b>	<b><u><u>21.480.888</u></u></b>
Contingent liabilities	4		
Consolidation	5		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Reserve for net revalua- tion accor- ding to the equity me- thod DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	2.000.000	11.269.229	823.110	14.092.339
Profit/loss for the year	0	(133.832)	(155.094)	(288.926)
<b>Equity end of year</b>	<b>2.000.000</b>	<b>11.135.397</b>	<b>668.016</b>	<b>13.803.413</b>

## Notes

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>1. Tax on ordinary profit/loss for the year</b>		
Current tax	(48.100)	(46.822)
Adjustment relating to previous years	(1.992)	0
	<b>(50.092)</b>	<b>(46.822)</b>

	<b>Investments in group en- terprises DKK</b>
<b>2. Fixed asset investments</b>	
Cost beginning of year	6.959.223
<b>Cost end of year</b>	<b>6.959.223</b>
Revaluations beginning of year	11.269.229
Share of profit/loss after tax	(134.339)
<b>Revaluations end of year</b>	<b>11.134.890</b>
<b>Carrying amount end of year</b>	<b>18.094.113</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity interest %</b>
Subsidiaries:			
Transport Vooruit A/S	Aabenraa	A/S	100,00
Egon Sørensen Transport A/S	Thisted	A/S	100,00

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
<b>3. Contributed capital</b>			
Ordinary shares	20	100.000,00	2.000.000
	<b>20</b>		<b>2.000.000</b>

## Notes

### **4. Contingent liabilities**

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

### **5. Consolidation**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Kotra Yerseke B.V., Yerseke, Netherland