

Vooruit Holding A/S
Hermesvej 14
6330 Padborg
Business Registration No
16211745

Annual report 2017

The Annual General Meeting adopted the annual report on 09.05.2018

Chairman of the General Meeting

Name: Frans Waterman

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Entity details

Entity

Vooruit Holding A/S
Hermesvej 14
6330 Padborg

Central Business Registration No (CVR): 16211745
Registered in: Aabenraa
Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Hendrik Cornelis de Koeijer
Maja Louise Hansen
Frans Waterman

Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 09.05.2018

Executive Board

Hendrik Cornelis de Koeijer
Chief Executive Officer

Board of Directors

Hendrik Cornelis de Koeijer

Maja Louise Hansen

Frans Waterman

Independent auditor's reports

To the shareholders 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 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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 FSR – Danish Auditors' Code of Conduct 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 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.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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 the 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, 09.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Erik Helmuth Pedersen

State Authorised Public Accountant

Identification No (MNE) mne10168

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 met the asked expectations.

Profit for the year was DKK 309,968, which management deems to be satisfactory.

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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross loss		(24,640)	(24,937)
Income from investments in group enterprises		471,505	(308,822)
Other financial income from group enterprises		164,523	141,749
Financial expenses from group enterprises		<u>(342,637)</u>	<u>(328,780)</u>
Profit/loss before tax		268,751	(520,790)
Tax on profit/loss for the year	2	<u>41,217</u>	<u>46,905</u>
Profit/loss for the year		<u>309,968</u>	<u>(473,885)</u>
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		471,505	(309,329)
Retained earnings		<u>(161,537)</u>	<u>(164,556)</u>
		<u>309,968</u>	<u>(473,885)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Investments in group enterprises		18,256,796	17,785,291
Fixed asset investments	3	18,256,796	17,785,291
Fixed assets		18,256,796	17,785,291
Receivables from group enterprises		4,277,689	4,113,166
Joint taxation contribution receivable		637,405	0
Receivables		4,915,094	4,113,166
Cash		2,344	72,491
Current assets		4,917,438	4,185,657
Assets		23,174,234	21,970,948

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Contributed capital		2,000,000	2,000,000
Reserve for net revaluation according to the equity method		11,297,573	10,826,068
Retained earnings		<u>341,923</u>	<u>503,460</u>
Equity		<u>13,639,496</u>	<u>13,329,528</u>
Payables to group enterprises		9,109,073	8,524,436
Income tax payable		408,799	100,118
Other payables		<u>16,866</u>	<u>16,866</u>
Current liabilities other than provisions		<u>9,534,738</u>	<u>8,641,420</u>
Liabilities other than provisions		<u>9,534,738</u>	<u>8,641,420</u>
Equity and liabilities		<u>23,174,234</u>	<u>21,970,948</u>
Staff costs	1		
Contingent liabilities	4		

Statement of changes in equity for 2017

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	2,000,000	10,826,068	503,460	13,329,528
Profit/loss for the year	0	471,505	(161,537)	309,968
Equity end of year	2,000,000	11,297,573	341,923	13,639,496

Notes

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Average number of employees	<u>0</u>	

	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
2. Tax on profit/loss for the year		
Adjustment concerning previous years	3,389	(272)
Refund in joint taxation arrangement	<u>(44,606)</u>	<u>(46,633)</u>
	<u>(41,217)</u>	<u>(46,905)</u>

	<u>Investments in group enterprises DKK</u>
3. Fixed asset investments	
Cost beginning of year	<u>6,959,223</u>
Cost end of year	<u>6,959,223</u>
Revaluations beginning of year	10,826,068
Share of profit/loss for the year	<u>471,505</u>
Revaluations end of year	<u>11,297,573</u>
Carrying amount end of year	<u>18,256,796</u>

	<u>Registered in</u>	<u>Corporate form</u>	<u>Equity interest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Investments in group enterprises comprise:					
Transport Vooruit A/S	Aabenraa	A/S	100.0	16,256,369	621,865
Egon Sørensen Transport A/S	Thisted	A/S	100.0	200,425	(150,360)

Notes

4. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

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 intra-group profits or losses.

Other financial income from group enterprises

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

Financial expenses from group enterprises

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

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 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 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.

Income tax receivable or payable

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