



Vooruit Holding A/S

Hermesvej 14
6330 Padborg
CVR No. 16211745

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

Vooruit Holding A/S

Hermesvej 14

6330 Padborg

CVR No.: 16211745

Registered office: Aabenraa

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Frans Waterman

Tessa Maria Louise de Koeijer

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 Vooruit Holding 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.

Padborg, 07.08.2020

Executive Board

Hendrik Cornelis de Koeijer
Chief Executive Officer

Board of Directors

Frans Waterman

Tessa Maria Louise de Koeijer

Hendrik Cornelis de Koeijer

Independent auditor's extended review report

To the shareholders of Vooruit Holding A/S

Conclusion

We have performed an extended review of the financial statements of Vooruit Holding 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 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.

Loss of the year was DKK 1,100,285.

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		(92,362)	(35,883)
Income from investments in group enterprises		(867,549)	(1,390,559)
Other financial income from group enterprises		186,062	186,997
Other financial income		0	2
Financial expenses from group enterprises		(385,439)	(360,280)
Other financial expenses	2	(10,204)	(3,996)
Profit/loss before tax		(1,169,492)	(1,603,719)
Tax on profit/loss for the year	3	69,207	33,311
Profit/loss for the year		(1,100,285)	(1,570,408)
Proposed distribution of profit and loss			
Retained earnings		(1,100,285)	(1,570,408)
Proposed distribution of profit and loss		(1,100,285)	(1,570,408)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		6,893,747	16,866,237
Other financial assets	4	6,893,747	16,866,237
Fixed assets		6,893,747	16,866,237
Receivables from group enterprises		4,013,626	4,898,919
Income tax receivable		53,039	0
Joint taxation contribution receivable		230,078	236,019
Receivables		4,296,743	5,134,938
Cash		163,203	1,958
Current assets		4,459,946	5,136,896
Assets		11,353,693	22,003,133

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		2,000,000	2,000,000
Reserve for net revaluation according to the equity method		0	9,907,014
Retained earnings		8,968,803	162,074
Equity		10,968,803	12,069,088
Payables to group enterprises		356,515	9,480,179
Income tax payable		0	425,491
Other payables		28,375	28,375
Current liabilities other than provisions		384,890	9,934,045
Liabilities other than provisions		384,890	9,934,045
Equity and liabilities		11,353,693	22,003,133

Going concern	1
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Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,000,000	9,907,014	162,074	12,069,088
Profit/loss for the year	0	(9,907,014)	8,806,729	(1,100,285)
Equity end of year	2,000,000	0	8,968,803	10,968,803

Notes

1 Going concern

The major of the activity in Transport Vooruit A/S and Egon Sørensen Transport A/S international Haulier and forwarding has been ceased in February 2019. To secure the settlement of provisions in 2020 the Dutch Parent company has provided binding commitment for 2020 (letter of support):

We, Kotra Logistics B.V., confirm that, in the period up to 31 December 2020, Kotra Logistics B.V. shall be committed, on demand at one or more times, to contribute to Vooruit Holding A/S the cash funds necessary for Vooruit Holding A/S to meet its obligations as they mature. The contribution of cash funds shall take place by way of equity, as a capital increase or a tax-exempt group contribution, or as loan capital by granting of monetary loans, falling due for payment on 31 March 2021 at the earliest, and which, on the part of Kotra Logistics B.V., are interminable in the period up to 31 December 2020, and by an amount, which the Board of Directors of Vooruit Holding A/S estimates is sufficient for Vooruit Holding A/S to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Vooruit Holding A/S during the period. This letter of support guaranteeing contribution of cash funds shall be irrevocable and may without any special terms or conditions be enforced by the Board of Directors of Vooruit Holding A/S.

2 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	9,941	3,996
Exchange rate adjustments	263	0
	10,204	3,996

3 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Adjustment concerning previous years	(4,090)	12,708
Refund in joint taxation arrangement	(65,117)	(46,019)
	(69,207)	(33,311)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	6,959,223
Cost end of year	6,959,223
Revaluations beginning of year	9,907,014
Transfers	65,476
Share of profit/loss for the year	(867,549)
Dividend	(9,104,941)
Revaluations end of year	0
Transfers	(65,476)
Impairment losses end of year	(65,476)
Carrying amount end of year	6,893,747

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Transport Vooruit A/S	Aabenraa	A/S	100	6,283,092	(1,056,981)
Egon Sørensen Transport A/S	Thisted	A/S	100	610,653	189,432

5 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.

6 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 nonmonetary 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.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

Financial expenses from group enterprises

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, as well as tax surcharge under the Danish Tax Prepayment Scheme 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 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).

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 in 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.

Income tax payable or receivable

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

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.