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CVR no. 20 22 26 70

**VOORUIT HOLDING A/S**  
**HERMESVEJ 14, 6330 PADBORG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 27 June 2024**

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**Serge Luteijn**

**CVR NO. 16 21 17 45**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
<b>Management Commentary</b>	
Management Commentary.....	6
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	7
Balance Sheet.....	8-9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-14

**COMPANY DETAILS**

<b>Company</b>	VOORUIT HOLDING A/S Hermesvej 14 6330 Padborg  CVR No.: 16 21 17 45 Established: 1 January 1992 Municipality: Aabenraa Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Tessa Maria Louise de Koeijer Serge Luteijn Hendrik Cornelis de Koeijer
<b>Executive Board</b>	Hendrik Cornelis de Koeijer
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of VOORUIT HOLDING A/S for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Padborg, 27 June 2024

Executive Board

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Hendrik Cornelis de Koeijer

Board of Directors

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Tessa Maria Louise de Koeijer

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Serge Luteijn

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Hendrik Cornelis de Koeijer

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of VOORUIT HOLDING A/S

We have compiled these Financial Statements of VOORUIT HOLDING A/S for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Esbjerg, 27 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Jes Rotbøl Primdahl  
State Authorised Public Accountant  
MNE no. mne42811

## MANAGEMENT COMMENTARY

### **Principal activities**

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

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS LOSS</b> .....		<b>-103.316</b>	<b>-17.867</b>
Income from investments in subsidiaries.....		-158.236	-283.229
Other financial income.....	2	117.404	77.487
Other financial expenses.....		1	-53
<b>LOSS BEFORE TAX</b> .....		<b>-144.147</b>	<b>-223.662</b>
Tax on profit/loss for the year.....	3	-6.513	-13.246
<b>LOSS FOR THE YEAR</b> .....		<b>-150.660</b>	<b>-236.908</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-150.660	-236.908
<b>TOTAL</b> .....		<b>-150.660</b>	<b>-236.908</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in subsidiaries.....		5.553.560	5.711.796
<b>Financial non-current assets.....</b>	<b>4</b>	<b>5.553.560</b>	<b>5.711.796</b>
<b>NON-CURRENT ASSETS.....</b>		<b>5.553.560</b>	<b>5.711.796</b>
Receivables from group enterprises.....		4.267.779	4.933.103
Corporation tax receivable.....		74.900	70.608
<b>Receivables.....</b>		<b>4.342.679</b>	<b>5.003.711</b>
<b>Cash and cash equivalents.....</b>		<b>59.816</b>	<b>105.243</b>
<b>CURRENT ASSETS.....</b>		<b>4.402.495</b>	<b>5.108.954</b>
<b>ASSETS.....</b>		<b>9.956.055</b>	<b>10.820.750</b>



## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		2.000.000	2.000.000
Retained earnings.....		7.818.371	7.969.031
<b>EQUITY.....</b>		<b>9.818.371</b>	<b>9.969.031</b>
Trade payables.....		24.750	20.750
Debt to Group companies.....		112.934	819.260
Other liabilities.....		0	11.709
<b>Current liabilities.....</b>		<b>137.684</b>	<b>851.719</b>
<b>LIABILITIES.....</b>		<b>137.684</b>	<b>851.719</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>9.956.055</b>	<b>10.820.750</b>
 Contingencies etc.	 5		
Related parties	6		

## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	2.000.000	7.969.031	9.969.031
Proposed profit allocation.....		-150.660	-150.660
<b>Equity at 31 December 2023 .....</b>	<b>2.000.000</b>	<b>7.818.371</b>	<b>9.818.371</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	0	0	
<b>Other financial income</b>			<b>2</b>
Interest income from group enterprises.....	117.404	77.487	
	<b>117.404</b>	<b>77.487</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	3.100	13.392	
Adjustment of tax in previous years.....	3.413	-146	
	<b>6.513</b>	<b>13.246</b>	
<b>Financial non-current assets</b>			<b>4</b>
		Investments in subsidiaries	
DKK			
Cost at 1 January 2023.....		6.959.223	
Cost at 31 December 2023.....		<b>6.959.223</b>	
Revaluation at 1 January 2023.....		-1.247.427	
Profit/loss for the year.....		-158.236	
Revaluation at 31 December 2023.....		<b>-1.405.663</b>	
Carrying amount at 31 December 2023.....		<b>5.553.560</b>	
<b>Contingencies etc.</b>			<b>5</b>
<b>Joint liabilities</b>			
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.			
<b>Related parties</b>			<b>6</b>
Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Kotra Yerseke B.V., Yerseke, Netherlands.			

## ACCOUNTING POLICIES

The Annual Report of VOORUIT HOLDING A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Other external expenses

Other external expenses include other administrative costs etc

### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

## ACCOUNTING POLICIES

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

### **Impairment of fixed assets**

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

## ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.