



Vooruit Holding A/S

Hermesvej 14
6330 Padborg
CVR No. 16211745

Annual report 2022

The Annual General Meeting adopted the
annual report on 27.06.2023

Serge Luteijn

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022	6
Balance sheet at 31.12.2022	7
Statement of changes in equity for 2022	9
Notes	10
Accounting policies	12

Entity details

Entity

Vooruit Holding A/S

Hermesvej 14

6330 Padborg

Business Registration No.: 16211745

Registered office: Aabenraa

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Tessa Maria Louise de Koeijer

Hendrik Cornelis de Koeijer

Serge Luteijn

Executive Board

Hendrik Cornelis de Koeijer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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

Padborg, 27.06.2023

Executive Board

Hendrik Cornelis de Koeijer

Board of Directors

Tessa Maria Louise de Koeijer

Hendrik Cornelis de Koeijer

Serge Luteijn

Independent auditor's compilation report

To Management of Vooruit Holding A/S

We have compiled the financial statements of Vooruit Holding A/S for the financial year 01.01.2022 - 31.12.2022 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, 27.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Erik Helmuth Pedersen

State Authorised Public Accountant
Identification No (MNE) mne10168

Jes Rotbøl Primdahl

State Authorised Public Accountant
Identification No (MNE) mne42811

Management commentary

Primary activities

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

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(17,867)	(31,377)
Income from investments in group enterprises		(283,229)	(389,478)
Other financial income from group enterprises		77,487	80,185
Other financial expenses	1	(53)	(105)
Profit/loss before tax		(223,662)	(340,775)
Tax on profit/loss for the year	2	(13,246)	(13,322)
Profit/loss for the year		(236,908)	(354,097)
Proposed distribution of profit and loss			
Retained earnings		(236,908)	(354,097)
Proposed distribution of profit and loss		(236,908)	(354,097)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		5,711,796	5,995,025
Financial assets	3	5,711,796	5,995,025
Fixed assets		5,711,796	5,995,025
Receivables from group enterprises		4,933,103	4,750,268
Income tax receivable		70,608	130,811
Receivables		5,003,711	4,881,079
Cash		105,243	26,021
Current assets		5,108,954	4,907,100
Assets		10,820,750	10,902,125

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		2,000,000	2,000,000
Retained earnings		7,969,031	8,205,939
Equity		9,969,031	10,205,939
Payables to group enterprises		819,260	679,436
Other payables		32,459	16,750
Current liabilities other than provisions		851,719	696,186
Liabilities other than provisions		851,719	696,186
Equity and liabilities		10,820,750	10,902,125
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,000,000	8,205,939	10,205,939
Profit/loss for the year	0	(236,908)	(236,908)
Equity end of year	2,000,000	7,969,031	9,969,031

Notes

1 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	53	105
	53	105

2 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	13,392	11,189
Adjustment concerning previous years	(146)	2,133
	13,246	13,322

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	6,959,223
Cost end of year	6,959,223
Impairment losses beginning of year	(964,198)
Share of profit/loss for the year	(283,229)
Impairment losses end of year	(1,247,427)
Carrying amount end of year	5,711,796

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Transport Vooruit A/S	Aabenraa	A/S	100	5,230,806	(257,201)
Egon Sørensen Transport A/S	Thisted	A/S	100	480,991	(26,028)

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.

5 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.

Consolidated financial statements

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

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 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.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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