



Transport Vooruit A/S

Hermesvej 14
6330 Padborg
CVR No. 16258296

Annual report 2021

The Annual General Meeting adopted the
annual report on 27.06.2022

Frans Jan Waterman

Chairman of the General Meeting

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Entity details

Entity

Transport Vooruit A/S

Hermesvej 14

6330 Padborg

Business Registration No.: 16258296

Registered office: Aabenraa

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Tessa Maria Louise de Koeijer

Frans Jan Waterman

Hendrik Cornelis de Koeijer

Executive Board

Hendrik Cornelis de Koeijer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Transport Vooruit A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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 01.01.2021 - 31.12.2021 as complied with.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Padborg, 27.06.2022

Executive Board

Hendrik Cornelis de Koeijer

Board of Directors

Tessa Maria Louise de Koeijer

Frans Jan Waterman

Hendrik Cornelis de Koeijer

The independent auditor's compilation report

To Management of Transport Vooruit A/S

We have compiled the financial statements of Transport Vooruit A/S for the financial year 01.01.2021 - 31.12.2021 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, 27.06.2022

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 international haulier and forwarding.

Development in activities and finances

In the fiscal year 2021 the company has met the asked expectations.

Loss of the year was DKK 391,363

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(316,763)	(639,099)
Staff costs	2	(200,324)	(95,290)
Depreciation, amortisation and impairment losses	3	0	(3,164)
Operating profit/loss		(517,087)	(737,553)
Other financial income from group enterprises		101,621	211,353
Other financial income		0	135
Other financial expenses		(16,730)	(13,487)
Profit/loss before tax		(432,196)	(539,552)
Tax on profit/loss for the year	4	40,833	135,830
Profit/loss for the year		(391,363)	(403,722)
Proposed distribution of profit and loss			
Retained earnings		(391,363)	(403,722)
Proposed distribution of profit and loss		(391,363)	(403,722)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		12,136	12,136
Property, plant and equipment	5	12,136	12,136
Fixed assets		12,136	12,136
Receivables from group enterprises		5,310,162	5,576,226
Other receivables		12,787	13,328
Joint taxation contribution receivable		108,014	139,663
Prepayments		47,586	40,466
Receivables		5,478,549	5,769,683
Cash		117,365	294,457
Current assets		5,595,914	6,064,140
Assets		5,608,050	6,076,276

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		4,988,007	5,379,370
Equity		5,488,007	5,879,370
Trade payables		23,828	20,074
Payables to group enterprises		32,282	100,841
Other payables		63,933	75,991
Current liabilities other than provisions		120,043	196,906
Liabilities other than provisions		120,043	196,906
Equity and liabilities		5,608,050	6,076,276
Going concern	1		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	5,379,370	5,879,370
Profit/loss for the year	0	(391,363)	(391,363)
Equity end of year	500,000	4,988,007	5,488,007

Notes

1 Going concern

The major part of the activity has been ceased in February 2019. To secure the settlement of provisions in 2022 the Dutch Parent company has provided binding commitment for 2022 (letter of support):

"We, Kotra Logistics B.V., confirm that, in the period up to 31 December 2022, Kotra Logistics B.V. shall be committed, on demand at one or more times, to contribute to Transport Vooruit A/S the cash funds necessary for Transport Vooruit 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 2023 at the earliest, and which, on the part of Kotra Logistics B.V., are interminable in the period up to 31 December 2022, and by an amount, which the Board of Directors of Transport Vooruit A/S estimates is sufficient for Transport Vooruit A/S to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Transport Vooruit 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 Transport Vooruit A/S."

2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	200,324	95,161
Other social security costs	0	129
	200,324	95,290
Average number of full-time employees	2	2

3 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	0	3,164
	0	3,164

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	0	3,833
Adjustment concerning previous years	67,181	0
Refund in joint taxation arrangement	(108,014)	(139,663)
	(40,833)	(135,830)

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	3,307,193
Cost end of year	3,307,193
Depreciation and impairment losses beginning of year	(3,295,057)
Depreciation and impairment losses end of year	(3,295,057)
Carrying amount end of year	12,136

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vooruit Holding A/S serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

The company has placed a warranty at the bank in favour of the Danish tax authorities of DKK 800,000.

The entity is jointly and severally liable with the jointly registered group enterprises for the total VAT payable. The group enterprises' VAT payable amounts to DKK 857.

8 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.

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 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

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 interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses 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 its Parent and all Parent's other 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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually

Items of property, plant and equipment 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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