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BDO Statsautoriseret revisionsaktieselskab
Dokken 8
DK-6700 Esbjerg
CVR no. 20 22 26 70

TRANSPORT VOORUIT 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

Serge Luteijn

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COMPANY DETAILS

Company	Transport Vooruit A/S Hermesvej 14 6330 Padborg CVR No.: 16 25 82 96 Established: 1 January 1992 Municipality: Aabenraa Financial Year: 1 January - 31 December
Board of Directors	Tessa Maria Louise de Koeijer Serge Luteijn Hendrik Cornelis de Koeijer
Executive Board	Hendrik Cornelis de Koeijer
Auditor	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 Transport Vooruit 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

Hendrik Cornelis de Koeijer

Board of Directors

Tessa Maria Louise de Koeijer

Serge Luteijn

Hendrik Cornelis de Koeijer

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Transport Vooruit A/S

We have compiled these Financial Statements of Transport Vooruit 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

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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 international haulier and forwarding.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS		-29.183	-220.435
Staff costs.....	1	-180.778	-206.150
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		0	-12.136
OPERATING LOSS		-209.961	-438.721
Other financial income.....	2	133.320	92.621
Other financial expenses.....	3	-17.699	-16.948
LOSS BEFORE TAX		-94.340	-363.048
Tax on profit/loss for the year.....	4	12.549	105.847
LOSS FOR THE YEAR		-81.791	-257.201
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-81.791	-257.201
TOTAL		-81.791	-257.201

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, fixtures and equipment.....		0	0
Property, plant and equipment.....	5	0	0
NON-CURRENT ASSETS.....		0	0
Receivables from group enterprises.....		5.349.099	4.867.982
Other receivables.....		39.206	15.943
Joint tax contribution receivable.....		12.549	105.847
Prepayments.....		0	3.417
Receivables.....		5.400.854	4.993.189
Cash and cash equivalents.....		294.441	286.316
CURRENT ASSETS.....		5.695.295	5.279.505
ASSETS.....		5.695.295	5.279.505

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500.000	500.000
Retained earnings.....		4.649.015	4.730.806
EQUITY.....		5.149.015	5.230.806
Bank debt.....		8.666	4.098
Trade payables.....		23.500	22.100
Debt to Group companies.....		120.917	0
Other liabilities.....		393.197	22.501
Current liabilities.....		546.280	48.699
LIABILITIES.....		546.280	48.699
EQUITY AND LIABILITIES.....		5.695.295	5.279.505
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	500.000	4.730.806	5.230.806
Proposed profit allocation.....		-81.791	-81.791
Equity at 31 December 2023	500.000	4.649.015	5.149.015

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	2	2	
Wages and salaries.....	180.778	206.150	
	180.778	206.150	
Other financial income			2
Interest income from group enterprises.....	133.432	92.621	
Other interest income.....	-112	0	
	133.320	92.621	
Other financial expenses			3
Interest expenses to group enterprises.....	211	0	
Other interest expenses.....	17.488	16.948	
	17.699	16.948	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-12.549	0	
Adjustment of deferred tax.....	0	-105.847	
	-12.549	-105.847	
Property, plant and equipment			5
		Other plant, fixtures and equipment	
DKK			
Cost at 1 January 2023.....		3.216.142	
Disposals.....		-3.125.095	
Cost at 31 December 2023.....		91.047	
Depreciation and impairment losses at 1 January 2023.....		3.216.142	
Reversal of depreciation of assets disposed of.....		-3.125.095	
Depreciation and impairment losses at 31 December 2023.....		91.047	
Carrying amount at 31 December 2023.....		0	
Contingencies etc.			6
Joint liabilities			
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of Vooruit Holding A/S, which serves as management Company for the joint taxation.			

NOTES**Note****Charges and securities****7**

The entity is jointly and severally liable with the jointly registered group enterprises for the total VAT payable.

Group relations**8**

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 Transport Vooruit 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

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

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

Receivables

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.

ACCOUNTING POLICIES

Liabilities

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