



Transport Vooruit A/S

Hermesvej 14
6330 Padborg
CVR No. 16258296

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

Transport Vooruit A/S

Hermesvej 14

6330 Padborg

Business Registration No.: 16258296

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 Transport Vooruit 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 Transport Vooruit A/S

We have compiled the financial statements of Transport Vooruit 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 of the company has consistently with last year consisted of international haulier and forwarding.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(220,436)	(316,763)
Staff costs	1	(206,150)	(200,324)
Depreciation, amortisation and impairment losses	2	(12,136)	0
Operating profit/loss		(438,722)	(517,087)
Other financial income from group enterprises		92,621	101,621
Other financial expenses		(16,947)	(16,730)
Profit/loss before tax		(363,048)	(432,196)
Tax on profit/loss for the year	3	105,847	40,833
Profit/loss for the year		(257,201)	(391,363)
Proposed distribution of profit and loss			
Retained earnings		(257,201)	(391,363)
Proposed distribution of profit and loss		(257,201)	(391,363)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		0	12,136
Property, plant and equipment	4	0	12,136
Fixed assets		0	12,136
Receivables from group enterprises		4,867,982	5,310,162
Other receivables		15,943	12,787
Joint taxation contribution receivable		105,847	108,014
Prepayments		3,417	47,586
Receivables		4,993,189	5,478,549
Cash		282,218	117,365
Current assets		5,275,407	5,595,914
Assets		5,275,407	5,608,050

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		500,000	500,000
Retained earnings		4,730,806	4,988,007
Equity		5,230,806	5,488,007
Trade payables		0	23,828
Payables to group enterprises		0	32,282
Other payables		44,601	63,933
Current liabilities other than provisions		44,601	120,043
Liabilities other than provisions		44,601	120,043
Equity and liabilities		5,275,407	5,608,050
Contingent liabilities	5		
Assets charged and collateral	6		
Group relations	7		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	4,988,007	5,488,007
Profit/loss for the year	0	(257,201)	(257,201)
Equity end of year	500,000	4,730,806	5,230,806

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	206,150	200,324
	206,150	200,324
Average number of full-time employees	2	2

2 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Profit/loss from sale of intangible assets and property, plant and equipment	12,136	0
	12,136	0

3 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Adjustment concerning previous years	0	67,181
Refund in joint taxation arrangement	(105,847)	(108,014)
	(105,847)	(40,833)

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	3,307,193
Disposals	(91,051)
Cost end of year	3,216,142
Depreciation and impairment losses beginning of year	(3,295,057)
Reversal regarding disposals	78,915
Depreciation and impairment losses end of year	(3,216,142)
Carrying amount end of year	0

5 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.

6 Assets charged and collateral

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

7 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 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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.