

## **Egon Sørensen Transport A/S**

Kai Lindbergs Gade 69  
7730 Hanstholm  
Business Registration No  
18540681

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 09.05.2018

### **Chairman of the General Meeting**

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Name: Frans Jan Waterman

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## Entity details

### Entity

Egon Sørensen Transport A/S  
Kai Lindbergs Gade 69  
7730 Hanstholm

Central Business Registration No (CVR): 18540681

Registered in: Thisted

Financial year: 01.01.2017 - 31.12.2017

### Board of Directors

Hendrik Cornelis de Koeijer  
Maja Louise Hansen  
Frans Jan Waterman

### Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Egon Sørensen Transport A/S for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Hanstholm, 09.05.2018

### Executive Board

Hendrik Cornelis de Koeijer  
Chief Executive Officer

### Board of Directors

Hendrik Cornelis de Koeijer

Maja Louise Hansen

Frans Jan Waterman

## Independent auditor's reports

### **To the shareholders of Egon Sørensen Transport A/S Report on extended review of the financial statements**

We have performed an extended review of the financial statements of Egon Sørensen Transport A/S for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### **Conclusion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 09.05.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 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 2017, the company has not met the asked expectations.

Loss for the year was DKK 150.360, which management deems to be unsatisfactory.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross profit</b>		<b>6,868,282</b>	<b>7,789,630</b>
Staff costs	1	(6,271,470)	(7,119,603)
Depreciation, amortisation and impairment losses	2	<u>(724,966)</u>	<u>(1,178,588)</u>
<b>Operating profit/loss</b>		<b>(128,154)</b>	<b>(508,561)</b>
Other financial income from group enterprises		345,820	322,968
Financial expenses from group enterprises		(363,820)	(435,378)
Other financial expenses		<u>(39,335)</u>	<u>(40,135)</u>
<b>Profit/loss before tax</b>		<b>(185,489)</b>	<b>(661,106)</b>
Tax on profit/loss for the year	3	<u>35,129</u>	<u>144,889</u>
<b>Profit/loss for the year</b>		<b><u>(150,360)</u></b>	<b><u>(516,217)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(150,360)</u>	<u>(516,217)</u>
		<b><u>(150,360)</u></b>	<b><u>(516,217)</u></b>



**Balance sheet at 31.12.2017**

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other fixtures and fittings, tools and equipment		1,364,641	2,364,607
<b>Property, plant and equipment</b>	4	<b>1,364,641</b>	<b>2,364,607</b>
<b>Fixed assets</b>		<b>1,364,641</b>	<b>2,364,607</b>
Trade receivables		2,002,712	2,644,465
Receivables from group enterprises		9,862,281	9,385,162
Prepayments		145,938	157,669
<b>Receivables</b>		<b>12,010,931</b>	<b>12,187,296</b>
<b>Cash</b>		<b>25,754</b>	<b>482,052</b>
<b>Current assets</b>		<b>12,036,685</b>	<b>12,669,348</b>
<b>Assets</b>		<b>13,401,326</b>	<b>15,033,955</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		2,500,000	2,500,000
Retained earnings		<u>(499,575)</u>	<u>(349,215)</u>
<b>Equity</b>		<b><u>2,000,425</u></b>	<b><u>2,150,785</u></b>
Deferred tax		<u>78,000</u>	<u>144,127</u>
<b>Provisions</b>		<b><u>78,000</u></b>	<b><u>144,127</u></b>
Payables to group enterprises		<u>1,388,709</u>	<u>2,276,031</u>
<b>Non-current liabilities other than provisions</b>	5	<b><u>1,388,709</u></b>	<b><u>2,276,031</u></b>
Current portion of long-term liabilities other than provisions	5	972,846	1,146,793
Trade payables		858,616	1,118,612
Payables to group enterprises		7,602,775	7,847,056
Joint taxation contribution payable		30,998	0
Other payables		<u>468,957</u>	<u>350,551</u>
<b>Current liabilities other than provisions</b>		<b><u>9,934,192</u></b>	<b><u>10,463,012</u></b>
<b>Liabilities other than provisions</b>		<b><u>11,322,901</u></b>	<b><u>12,739,043</u></b>
<b>Equity and liabilities</b>		<b><u>13,401,326</u></b>	<b><u>15,033,955</u></b>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Assets charged and collateral	8		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Equity beginning of year	2,500,000	(349,215)	2,150,785
Profit/loss for the year	<u>                    0</u>	<u>                  (150,360)</u>	<u>                  (150,360)</u>
<b>Equity end of year</b>	<b><u>          2,500,000</u></b>	<b><u>          (499,575)</u></b>	<b><u>          2,000,425</u></b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	5,529,854	6,383,832
Pension costs	416,894	467,269
Other social security costs	173,116	182,973
Other staff costs	151,606	85,529
	<b>6,271,470</b>	<b>7,119,603</b>
Average number of employees	<b>13</b>	
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	859,482	1,360,002
Profit/loss from sale of intangible assets and property, plant and equipment	(134,516)	(181,414)
	<b>724,966</b>	<b>1,178,588</b>
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	30,998	8,111
Change in deferred tax	(66,127)	(153,000)
	<b>(35,129)</b>	<b>(144,889)</b>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>	
Cost beginning of year	8,115,057
Disposals	<u>(802,764)</u>
<b>Cost end of year</b>	<b><u>7,312,293</u></b>
Revaluations beginning of year	<u>192,473</u>
<b>Revaluations end of year</b>	<b><u>192,473</u></b>
Depreciation and impairment losses beginning of year	(5,942,923)
Depreciation for the year	(859,482)
Reversal regarding disposals	<u>662,280</u>
<b>Depreciation and impairment losses end of year</b>	<b><u>(6,140,125)</u></b>
<b>Carrying amount end of year</b>	<b><u>1,364,641</u></b>
Recognised assets not owned by entity	<u>80,276</u>

	<b>Due within 12 months 2017 DKK</b>	<b>Due within 12 months 2016 DKK</b>	<b>Due after more than 12 months 2017 DKK</b>
<b>5. Liabilities other than provisions</b>			
Payables to group enterprises	<u>972,846</u>	<u>1,146,793</u>	<u>1,388,709</u>
	<b><u>972,846</u></b>	<b><u>1,146,793</u></b>	<b><u>1,388,709</u></b>

### 6. Unrecognised rental and lease commitments

Operating lease contracts on other fixtures and fitting equipment and tools have been concluded for years 2018. The residual obligation amounts to DKK 54.016.

## Notes

### **7. 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.

### **8. Assets charged and collateral**

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 0.

## 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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### 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 as well as social security contributions, pension contributions, etc for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of plant and equipment.

#### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

#### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

#### Other financial expenses

Other financial expenses comprise interest expenses etc.

## Accounting policies

### 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 of the Parents 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.

### Prepayments

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

### Cash

Cash comprises bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.



## Accounting policies

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Other financial liabilities**

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

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.