

Egon Sørensen Transport A/S

Kai Lindbergs Gade 69
7730 Hanstholm
Business Registration No
18540681

Annual report 2018

The Annual General Meeting adopted the annual report on 29.04.2019

Chairman of the General Meeting

Name: Frans Jan Waterman



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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 01.01.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

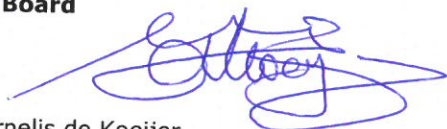
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 29.04.2019

Executive Board



Hendrik Cornelis de Koeijer
Chief Executive Officer

Board of Directors

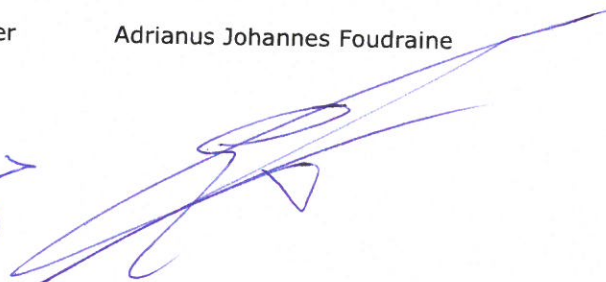
Frans Jan Waterman



Hendrik Cornelis de Koeijer



Adrianus Johannes Foudraine



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: 01.01.2018 - 31.12.2018

Board of Directors

Frans Jan Waterman
Hendrik Cornelis de Koeijer
Adrianus Johannes Foudraine

Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Independent auditor's extended review report

To the shareholders of Egon Sørensen Transport A/S

Conclusion

We have performed an extended review of the financial statements of Egon Sørensen Transport A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

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

Independent auditor's extended review report

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.

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 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, 29.04.2019

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 2018, the company has not met the asked expectations.

Loss of the year was DKK 1.579.204, which management deems to be unsatisfactory.

That's more than 50% of contributed capital has been lost. It's a result, the company now falls within the the provisions of section 119 of the Danish Companies Act government loss of capital.

Events after the balance sheet date

The major part of the activity has been ceased in February 2019.

The board of Directors have decided to close down the activities in the company. The closure will be supported by the Dutch Parent company.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross profit		4.365.487	6.868.282
Staff costs	2	(6.182.834)	(6.271.470)
Depreciation, amortisation and impairment losses	3	<u>(157.657)</u>	<u>(724.966)</u>
Operating profit/loss		(1.975.004)	(128.154)
Other financial income from group enterprises		358.480	345.820
Financial expenses from group enterprises		(378.022)	(363.820)
Other financial expenses		<u>(23.284)</u>	<u>(39.335)</u>
Profit/loss before tax		(2.017.830)	(185.489)
Tax on profit/loss for the year	4	<u>438.626</u>	<u>35.129</u>
Profit/loss for the year		(1.579.204)	(150.360)
Proposed distribution of profit/loss			
Retained earnings		<u>(1.579.204)</u>	<u>(150.360)</u>
		(1.579.204)	(150.360)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other fixtures and fittings, tools and equipment		332.505	1.364.641
Property, plant and equipment	5	332.505	1.364.641
Fixed assets		332.505	1.364.641
Trade receivables		1.656.623	2.002.712
Receivables from group enterprises		7.736.622	9.862.281
Deferred tax		11.000	0
Joint taxation contribution receivable		349.626	0
Prepayments		107.525	145.938
Receivables		9.861.396	12.010.931
Cash		694.117	25.754
Current assets		10.555.513	12.036.685
Assets		10.888.018	13.401.326

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		2.500.000	2.500.000
Retained earnings		(2.078.779)	(499.575)
Equity		<u>421.221</u>	<u>2.000.425</u>
Deferred tax		0	78.000
Provisions		<u>0</u>	<u>78.000</u>
Payables to group enterprises		0	1.388.709
Non-current liabilities other than provisions		<u>0</u>	<u>1.388.709</u>
Current portion of long-term liabilities other than provisions		0	972.846
Trade payables		641.116	858.616
Payables to group enterprises		9.532.530	7.602.775
Joint taxation contribution payable		0	30.998
Other payables		293.151	468.957
Current liabilities other than provisions		<u>10.466.797</u>	<u>9.934.192</u>
Liabilities other than provisions		<u>10.466.797</u>	<u>11.322.901</u>
Equity and liabilities		<u>10.888.018</u>	<u>13.401.326</u>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Group relations	9		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2.500.000	(499.575)	2.000.425
Profit/loss for the year	0	(1.579.204)	(1.579.204)
Equity end of year	2.500.000	(2.078.779)	421.221

Notes

1. Events after the balance sheet date

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

" We, Kotra Logistics B.V., confirm that, in the period up to 31 December 2019, Kotra Logistics B.V. shall be committed, on demand at one or more times, to contribute to Egon Sørensen Transport A/S the cash funds necessary for Egon Sørensen Transport 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 2020 at the earliest, and which, on the part of Kotra Logistics B.V., are interminable in the period up to 31 December 2019, and by an amount, which the Board of Directors of Egon Sørensen Transport A/S estimates is sufficient for Egon Sørensen Transport A/S to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Egon Sørensen Transport 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 Egon Sørensen Transport A/S."

	2018	2017
	DKK	DKK
2. Staff costs		
Wages and salaries	5.404.042	5.529.854
Pension costs	416.899	416.894
Other social security costs	206.813	173.116
Other staff costs	155.080	151.606
	6.182.834	6.271.470
Average number of employees	13	13

	2018	2017
	DKK	DKK
3. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	449.019	859.482
Profit/loss from sale of intangible assets and property, plant and equipment	(291.362)	(134.516)
	157.657	724.966

Notes

	2018	2017
	DKK	DKK
4. Tax on profit/loss for the year		
Current tax	0	30.998
Change in deferred tax	(89.000)	(66.127)
Refund in joint taxation arrangement	(349.626)	0
	(438.626)	(35.129)
		Other
		fixtures and
		fittings,
		tools and
		equipment
		DKK
5. Property, plant and equipment		
Cost beginning of year		7.312.293
Disposals		(5.104.854)
Cost end of year		2.207.439
Revaluations beginning of year		192.473
Reversal regarding disposals		(192.473)
Revaluations end of year		0
Depreciation and impairment losses beginning of year		(6.140.125)
Depreciation for the year		(449.019)
Reversal regarding disposals		4.714.210
Depreciation and impairment losses end of year		(1.874.934)
Carrying amount end of year		332.505

6. Unrecognised rental and lease commitments

Operating lease and rental contracts on other fixtures, fitting equipment, tools and rental have been concluded for years 2018. The residual obligation amounts to DKK 1.396.302.

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.

Notes

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.

9. 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 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.

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.

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.

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.

Accounting policies

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Egon Sørensen Transport A/S
CVR-nr. 18540681

**Opgørelse af
skattepligtig indkomst
for indkomståret 2018
(Regnskabsåret 2018)**

Indholdsfortegnelse

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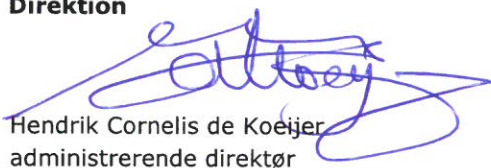
Ledespåtegning

Jeg har dags dato gennemgået og godkendt opgørelsen af skattepligtig indkomst for indkomståret 2018 for Egon Sørensen Transport A/S.

Selskabets opgørelse af skattepligtig indkomst er baseret på det aflagte årsregnskab for regnskabsåret 01.01.2018 - 31.12.2018. Den skattepligtige indkomst er udarbejdet i overensstemmelse med gældende skattelovgivning og omfatter efter min opfattelse samtlige skattepligtige indtægter og fradragsberettigede omkostninger.

Hanstholm, den 29.04.2019

Direktion



Hendrik Cornelis de Koeijer
administrerende direktør

Den uafhængige revisors erklæring om opstilling af opgørelsen af skattepligtig indkomst

Til direktionen i Egon Sørensen Transport A/S

Vi har opstillet opgørelsen af skattepligtig indkomst for indkomståret 2018 på grundlag af virksomhedens årsregnskab for 2018 og øvrige oplysninger, som De har tilvejebragt. Opgørelsen af skattepligtig indkomst omfatter tilhørende specifikationer.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere opgørelsen af skattepligtig indkomst efter gældende skattelovgivning. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisors etiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Opgørelsen af skattepligtig indkomst samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af opgørelsen af den skattepligtige indkomst, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille opgørelsen af skattepligtig indkomst. Vi udtrykker derfor ingen revisions- eller review-konklusion om, hvorvidt opgørelsen af skattepligtig indkomst er udarbejdet i overensstemmelse med gældende skattelovgivning.

Som anført i opgørelsen af skattepligtig indkomst er denne udarbejdet og præsenteret på det grundlag, der er foreskrevet i gældende skattelovgivning med henblik på selskabets overholdelse af lovgivningen. Opgørelsen af skattepligtig indkomst er således udarbejdet udelukkende med henblik herpå og kan være uegnet til andre formål.

Esbjerg, den 29.04.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56

Erik Helmuth Pedersen
statsautoriseret revisor
MNE-nr. mne10168

Principper for opgørelse af skattepligtig indkomst

Selskabet er skattepligtigt efter reglerne i selskabsskattelovens § 1, stk. 1, nr. 1 for aktie- eller anpartsselskaber. De væsentligste principper, der er anvendt ved opgørelse af den skattepligtige indkomst, er følgende.

Generelt

Den skattepligtige indkomst er opgjort efter samme principper som sidste år.

Målegrundlag generelt

For aktiver og forpligtelser, der i årsregnskabet måles til amortiseret kostpris eller dagsværdi og efter skattemæssig realisering skal beskattes efter realisationsprincippet, bliver henholdsvis amortiseringstillæg/-fradrag og op- og nedreguleringer tilbageført i forbindelse med opgørelsen af den skattepligtige indkomst.

Nettoomsætning

Salg indregnes såvel skattemæssigt som regnskabsmæssigt i resultatopgørelsen, når levering og risikoovergang til køber har fundet sted.

Helt eller delvist ikke-fradragsberettigede omkostninger

Helt eller delvist ikke-fradragsberettigede omkostninger tilbageføres i den skattepligtige indkomst med den del, der ikke er fradrag for.

Låneomkostninger

For lån, der i årsregnskabet måles til amortiseret kostpris, tilbageføres amortiseringstillæg/-fradrag i forbindelse med opgørelsen af den skattepligtige indkomst, og låneomkostningerne fratrækkes, i takt med lånet tilbagebetales.

Afskrivninger

Regnskabsmæssige afskrivninger tilbageføres ved opgørelsen af den skattepligtige indkomst. Skattemæssige afskrivninger foretages efter afskrivningslovens regler. Småaktiver og it-software udgiftsføres skattemæssigt. Der afskrives efter følgende hovedprincipper:

	<u>Afskrivning, maks.</u>	<u>Afskrivningsme- tode</u>
Driftsmidler	25%	Saldoafskrivning
Driftsmidler 115%	25%	Saldoafskrivning
Indretning af lejede lokaler	20%	Årligt, maks. over lejeperiode/ uopsigelses- periode

Værdipapirer

Datterselskabsaktier og koncernselskabsaktier

Regnskabsmæssigt indregnet resultat af og udbytte fra datterselskabsaktier og koncernselskabsaktier tilbageføres skattemæssigt.

Principper for opgørelse af skattepligtig indkomst

Omregning af fremmed valuta

Både i årsregnskabet og ved opgørelsen af den skattepligtige indkomst medtages valutakursgevinster og -tab efter lagerprincippet. Årets resultat indeholder således både realiserede og urealiserede beløb. Balanceposter i fremmed valuta opføres til balancedagens kurs.

Periodisering

Både i årsregnskabet og ved opgørelsen af skattepligtig indkomst foretages der periodisering af såvel indtægter som omkostninger. Dog foretages der skattemæssigt fradrag i betalingsåret for forudbetalte omkostninger, der delvis vedrører indkomståret, men dækker højst 12 måneder.

Skattepligtig indkomst for indkomståret 2018

	<u>Spec.</u>	<u>kr.</u>
Årets resultat, jf. årsregnskab		(1.579.204)
Skat af årets resultat, jf. årsregnskab		<u>(438.626)</u>
Årets resultat før skat		(2.017.830)
Regnskabsmæssige af- og nedskrivninger		
Andre anlæg, driftsmateriel og inventar	449.019	
Tab og gevinst ved salg af immaterielle og materielle anlægsaktiver	<u>(291.362)</u>	157.657
Skattemæssige afskrivninger		
Driftsmidler	1, 3 (142.073)	
Driftsmidler 115%	2, 3 91.866	
Indretning af lejede lokaler	4 <u>(745)</u>	(50.952)
Regulering af målemetoder		
Periodeafgrænsningsposter	5	10.358
Regulering af indregningskriterier		
Andre ikke-fradragsberettigede omkostninger		27.303
Regulering af skattemæssige poster		
Regulering af periodisering, lesingydelse		<u>284.259</u>
Skattepligtig indkomst		<u>(1.589.205)</u>

Skattemæssige specifikationer

	<u>kr.</u>
1. Driftsmidler	
Saldo primo	1.256.689
Salgssum for afhændede driftsmidler (jf. spec. 3)	<u>(688.396)</u>
	568.293
Afskrivning, 25%	<u>(142.073)</u>
Saldo ultimo	<u>426.220</u>
	<u>kr.</u>
2. Driftsmidler 115%	
Saldo primo	108.350
Salgssum for afhændede driftsmidler (jf. spec. 3)	(186.083)
Tillæg til salgssum 15% **	<u>(27.912)</u>
	(105.645)
Afskrivning, 25%	0
Indtægstførsel af negativ driftsmiddelssaldo	<u>105.645</u>
Saldo ultimo	<u>0</u>
** 15% tillæg ved afhændelse i perioden 30. maj 2012 til 31. december 2017	
	<u>Andre anlæg, driftsmateriel og inventar</u>
	<u>kr.</u>
3. Opgørelse af salgssum for afhændede driftsmidler	
Afgang, anskaffelsessum, jf. årsregnskabet	5.104.854
Afgang, akk. af- og nedskrivninger, jf. årsregnskabet	(4.714.210)
Afgang, akk. opskrivninger, jf. årsregnskabet	<u>192.473</u>
Afgang til regnskabsmæssig værdi	583.117
Avance/tab ved afgangsførsel af driftsmidler	<u>291.362</u>
Salgssum for afhændede driftsmidler	<u>874.479</u>
Salgssum for afhændede driftsmidler fordeles således:	
Driftsmidler	688.396
Driftsmidler 115%	186.083

Skattemæssige specifikationer

	Anskaffelses- værdi * kr.	Årets afskriv- ning kr.	Akkumuleret afskrivning kr.	Restværdi ul- timo kr.
4. Indretning af lejede loka- ler				
Indretning 2010, 20 % afskriv- ning	180.546	0	(180.546)	0
Indretning 2013, 4 % afskriv- ning	18.624	(745)	(4.470)	14.154
	199.170	(745)	(185.016)	14.154

* omregnet til kontantværdi.

	kr.
5. Periodeafgrænsningsposter	
Primo	70.090
Ultimo	(59.732)
Regulering	10.358

6. Lønafstemning

	kr.
Gager og lønninger i henhold til årsregnskab	5.155.296
ATP medarbejderandel	(15.123)
Pensionsbidrag medarbejderandel	(209.209)
Skyldig løn primo	59.042
Skyldig løn ultimo	(23.093)
Fritvalgsbetaling	144.737
SH opsparing	(291.957)
SH udbetaling	283.644
Rest SH 2018	8.324
	5.111.662
Indberettet AM-bidraggrundlag 2018	5.111.662
	5.111.662
Afstemningsdifference	0

Deloitte Statsautoriseret Revisionspartnerselskab
Att.: Erik Helmuth Pedersen
Dokken 8
Postbox 200
6701 Esbjerg
Denmark

Letter of representation on the annual report for 2018

I submit this letter of representation in connection with your extended review of the financial statements and the statement on the management commentary for 2018, and I confirm to the best of my knowledge:

1. That I am aware that Management is responsible for preparing the annual report in accordance with the accounting requirements of Danish legislation and the Articles of Association, and for the financial statements giving a true and fair view of the Company's financial position and the results of its operations, and for the management commentary containing a fair review of the affairs and conditions referred to therein.
2. That the Company's capital resources, including its financial position, and its future prospects support the application of the principle of going concern.
3. That the management commentary contains all the required information, also for the purpose of evaluating the profit/loss for the year and the financial position.
4. That the management commentary and the financial statements comprise the required disclosures about any unusual or uncertain circumstances.
5. That I am aware of Management's responsibility for the design and implementation of internal controls to prevent and detect fraud.
6. That I have disclosed the results of my assessment of the risk that the financial statements and the management commentary may be materially misstated as a result of fraud.
7. That I am not aware of information on known, alleged or suspected fraud that may have involved Management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the annual report.
8. That the annual report does not contain material misstatements.

9. That I have made available all accounting records and supporting documentation up to this date.
10. That the disclosures provided to Deloitte on related parties are correct and complete.
11. That I have provided information about all existing or possible violations of Danish law or other regulations of relevance to the annual report.
12. That the Company has complied with all aspects of contractual agreements that could have a material effect on the annual report in the event of non-compliance.
13. That all assets have been recognised in the balance sheet, that these assets exist and belong to the Company, and that they have been measured reliably, and also that any write-downs for impairment etc are adequate to match the risk associated with the assets.
14. That there are no liens or encumbrances etc on the Company's assets other than what is disclosed in the financial statements.
15. That all existing liabilities and contingent liabilities incumbent on the Company have been recognised or disclosed in the financial statements, and that these items have been measured reliably.
16. That there are no pending or threatening claims for damages, lawsuits, tax cases, etc or contingent liabilities such as pension, recourse and non-recourse guarantee commitments or financial obligations, including currency exposure and lease commitments, other than those disclosed in the financial statements, which could have a material influence on the evaluation of the Company's financial position.
17. That I have no plans or intentions that may materially alter the carrying value or classification of the assets and liabilities reflected in the financial statements.
18. That such insurance policies have been taken out as are considered sufficient in the Company's circumstances to cover any situations of loss which the Company might experience.
19. That all transactions carried out in the financial year under review have been carried out on an arm's length basis.

20. That no events have occurred after the balance sheet date to this date which influence the evaluation of the annual report, and which require adjustment of or disclosure in the management commentary or notes to the financial statements.
21. That I agree with the post journal entries made for the financial year as enclosed in Appendix 1.

Hanstholm, 29 April 2019

Egon Sørensen Transport A/S

A handwritten signature in blue ink, appearing to be 'Hendrik Cornelis de Koeijer', written over a horizontal line.

Hendrik Cornelis de Koeijer

Appendix 1 - list of post-journal entries for the financial year

Kontonr.	Kontotekst	Debit	Credit
	1 JKB Driftsført - (Posted)		
11300	BTW te betalen 6 %	298,00	-
12130	Ikke bogførte indtægter	1.023,00	-
	Foreløbig mellemregning		
20000		-	449,00
	TV BV Auto med Moms		
23340		-	1.000,00
23341	TV BV Auto uden Moms	1.000,00	-
23360	Diverse udlæg med Moms	13,00	-
90100	Kursdifferencer	7,09	-
	Kursdifferencer		
90100		-	13,00
90100	Kursdifferencer	449,00	-
	Kursdifferencer		
90100		-	272,00
	Kursdifferencer		
90100		-	298,00
	Kursdifferencer		
90100		-	1.023,00
	Fortjeneste v. salg af biler		
90221		-	7,09
12150	Kontrolposterings	272,00	-
		<u>3.062,09</u>	<u>3.062,09</u>
	2 JKB Driftsført forskel - (Posted)		
	Betalt AMP		
20359		-	1.562,98
43620	AMP chauffører	1.562,98	-
		<u>1.562,98</u>	<u>1.562,98</u>
	3 JKB Forsikringskadesum - (Posted)		
	Skyldige omkostninger		
12220		-	61.177,20
	Rep. & vedl. lastbiler		
41200		-	104,72
	Fortjeneste v. salg af biler		
90221		-	148.750,00
	Skader		
90240		<u>210.031,92</u>	-
		<u>210.031,92</u>	<u>210.031,92</u>
	4 JKB Tbf. forløbig skat - (Posted)		
	Skyldig selskabsskat		
12240		-	430.375,00
	Selskabsskat		
90280		<u>430.375,00</u>	-
			<u>430.375,00</u>

		<u>430.375,00</u>	
	5 JKB Årets aktuelle skat - (Posted)		
	Skyldig selskabsskat		
12240		349.626,00	-
	Selskabsskat		
90280		-	349.626,00
		<u>349.626,00</u>	<u>349.626,00</u>
	6 JKB Reg. udskudt skat - (Posted)		
	Udskudt skat		
04100		-	-
04100	Udskudt skat	89.000,00	-
	Årets ændring i udskudt skat		
90285		-	89.000,00
		<u>89.000,00</u>	<u>89.000,00</u>
	7 JKB Afrunding - (Posted)		
03110	Øvrig reserve	3,00	-
	Udskudt skat		
04100		-	0,44
	Udskudt skat Kotra		
04105		-	0,24
	Betalte bankgebyrer		
44110		-	3,00
44110	Betalte bankgebyrer	0,68	-
		<u>3,68</u>	<u>3,68</u>

Deloitte Statsautoriseret Revisionspartnerselskab
Att.: Erik Helmuth Pedersen
Dokken 8
Postbox 200
6701 Esbjerg
Denmark

Statement by the Board of Directors on the extended review of the annual report for 2018

This statement is given in connection with the extended review of the annual report for 2018. We confirm the following to the best of our knowledge:

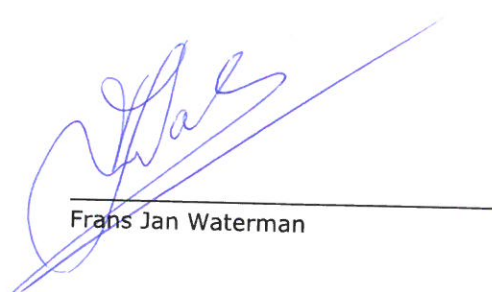
1. That we are aware of Management's responsibility for designing and implementing internal controls to mitigate and detect fraud.
2. That we do not consider a specific risk of fraud to exist and that the Company has an efficient control environment mitigating the risk of material misstatement in the annual report, including misstatements in the annual report as a result of fraudulent financial reporting or misappropriation of company assets
3. That we have no knowledge of information about actual, presumed or alleged fraud which may have involved Management or staff and which may be material for the annual report.

Hanstholm, 29 April 2019

Egon Sørensen Transport A/S


Hendrik Cornelis de Koeijer


Adrianus Johannes Foudraine


Frans Jan Waterman

