

**Egon Sørensen Transport A/S**  
**Central Business Registration No**  
**18540681**  
**Kai Lindbergs Gade 69**  
**DK-7730 Hanstholm**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 24.05.2016

**Chairman of the General Meeting**

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Name: Frans Waterman

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## **Entity details**

### **Entity**

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

Central Business Registration No: 18540681

Registered in: Thisted

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Hendrik Cornelis de Koeijer  
Maja Louise Rehde  
Frans Waterman

### **Executive Board**

Hendrik Cornelis de Koeijer, Chief Executive Officer

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Frodesgade 125  
Postboks 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 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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, 24.05.2016

### **Executive Board**

Hendrik Cornelis de Koeijer  
Chief Executive Officer

### **Board of Directors**

Hendrik Cornelis de Koeijer

Maja Louise Rehde

Frans Waterman

## **Independent auditor's reports**

### **To the owners 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 01.01.2015 - 31.12.2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Egon Sørensen Transport A/S and notes, 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 the ethical rules of FSR – Danish Auditors 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 the 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.

The extended review has not resulted in any qualification.

#### **Opinion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Esbjerg, 24.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Erik H. Pedersen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The activity and the company has consistently with last year consisted of international haulier and forwarding.

### **Development in activities and finances**

In the fiscal year 2015, the company has not met the asked expectations.

Loss for the year was DKK 670.023, 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.

## **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 for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized 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 one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.



## Accounting policies

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognized in the income statement when delivery is made and risk has passed to the buyer.

### 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 write-downs of receivables recognized in current assets.

### Staff costs

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

### Amortisation, depreciation and impairment losses

Amortization, depreciation and impairment losses relating to plant and equipment comprise amortization, depreciation 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 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 dividends etc received on other investments, interest income.

### 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.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

## Accounting policies

The Entity is jointly taxed with its Parent and all of the 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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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

#### Prepayments

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

#### Cash

Cash comprises cash in hand and bank deposits.

#### Deferred tax

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

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

## **Accounting policies**

### **Finance lease commitments**

Lease commitments relating to assets held under finance leases are recognized in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortized cost. The difference between present value and nominal amount of the lease payments is recognized in the income statement as a financial expense over the term of the leases.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

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

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross profit</b>		<b>10.381.750</b>	<b>12.493.234</b>
Staff costs	1	(9.696.245)	(11.319.714)
Depreciation, amortisation and impairment losses	2	<u>(1.365.653)</u>	<u>(1.340.731)</u>
<b>Operating profit/loss</b>		<b>(680.148)</b>	<b>(167.211)</b>
Other financial income from group enterprises		306.845	301.202
Other financial income		0	150
Financial expenses from group enterprises		(477.699)	(379.877)
Other financial expenses		<u>(36.498)</u>	<u>(57.929)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(887.500)</b>	<b>(303.665)</b>
Tax on profit/loss from ordinary activities	3	<u>217.477</u>	<u>110.205</u>
<b>Profit/loss for the year</b>		<b><u>(670.023)</u></b>	<b><u>(193.460)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(670.023)</u>	<u>(193.460)</u>
		<b><u>(670.023)</u></b>	<b><u>(193.460)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other fixtures and fittings, tools and equipment		4.168.506	5.911.903
<b>Property, plant and equipment</b>	4	<u><b>4.168.506</b></u>	<u><b>5.911.903</b></u>
<b>Fixed assets</b>		<u><b>4.168.506</b></u>	<u><b>5.911.903</b></u>
Trade receivables		2.681.231	3.229.654
Receivables from group enterprises		9.446.929	8.322.120
Other short-term receivables		3	102.195
Prepayments		272.032	238.706
<b>Receivables</b>		<u><b>12.400.195</b></u>	<u><b>11.892.675</b></u>
<b>Cash</b>		<u><b>634.726</b></u>	<u><b>1.215.862</b></u>
<b>Current assets</b>		<u><b>13.034.921</b></u>	<u><b>13.108.537</b></u>
<b>Assets</b>		<u><u><b>17.203.427</b></u></u>	<u><u><b>19.020.440</b></u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		2.500.000	2.500.000
Revaluation reserve		143.341	158.587
Retained earnings		23.661	678.438
<b>Equity</b>		<b><u>2.667.002</u></b>	<b><u>3.337.025</u></b>
Provisions for deferred tax		297.127	228.092
<b>Provisions</b>		<b><u>297.127</u></b>	<b><u>228.092</u></b>
Payables to group enterprises		3.364.893	4.519.211
<b>Non-current liabilities other than provisions</b>	5	<b><u>3.364.893</u></b>	<b><u>4.519.211</u></b>
Current portion of long-term liabilities other than provisions	5	1.315.206	1.992.179
Trade payables		799.331	1.339.782
Debt to group enterprises		8.275.635	6.879.515
Other payables		484.233	724.636
<b>Current liabilities other than provisions</b>		<b><u>10.874.405</u></b>	<b><u>10.936.112</u></b>
<b>Liabilities other than provisions</b>		<b><u>14.239.298</u></b>	<b><u>15.455.323</u></b>
<b>Equity and liabilities</b>		<b><u>17.203.427</u></b>	<b><u>19.020.440</u></b>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
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**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Revaluation reserve DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	2.500.000	158.587	678.438	3.337.025
Other adjustments	0	(19.930)	19.930	0
Tax of equity postings	0	4.684	(4.684)	0
Profit/loss for the year	0	0	(670.023)	(670.023)
<b>Equity end of year</b>	<b>2.500.000</b>	<b>143.341</b>	<b>23.661</b>	<b>2.667.002</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	8.821.686	10.081.657
Pension costs	658.054	774.903
Other social security costs	220.447	238.907
Other staff costs	(3.942)	224.247
	<b>9.696.245</b>	<b>11.319.714</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	1.484.528	1.484.388
Profit/loss from sale of intangible assets and property, plant and equipment	(118.875)	(143.657)
	<b>1.365.653</b>	<b>1.340.731</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	(286.512)	(279.374)
Change in deferred tax for the year	92.324	195.089
Effect of changed tax rates	(23.289)	(25.920)
	<b>(217.477)</b>	<b>(110.205)</b>



## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>	
Cost beginning of year	13.554.386
Additions	15.669
Disposals	(2.247.628)
<b>Cost end of year</b>	<b>11.322.427</b>
Revaluations beginning of year	212.403
Reversal regarding disposals	(19.930)
<b>Revaluations end of year</b>	<b>192.473</b>
Depreciation and impairment losses beginning of the year	(7.854.886)
Depreciation for the year	(1.484.528)
Reversal regarding disposals	1.993.020
<b>Depreciation and impairment losses end of the year</b>	<b>(7.346.394)</b>
<b>Carrying amount end of year</b>	<b>4.168.506</b>
Recognised assets not owned by entity	<b>594.045</b>

	<b>Instalments within 12 months 2014 DKK</b>	<b>Instalments within 12 months 2015 DKK</b>	<b>Instalments beyond 12 months 2015 DKK</b>
<b>5. Long-term liabilities other than provisions</b>			
Finance lease liabilities	718.734	0	0
Payables to group enterprises	1.273.445	1.315.206	3.364.893
	<b>1.992.179</b>	<b>1.315.206</b>	<b>3.364.893</b>

## 6. Unrecognised rental and lease commitments

Operating lease contracts on other fixtures and fitting equipment and tools have been concluded for years 2016-2018. The annual lease payment amount to DKK 182.547.

## Notes

### **7. Contingent liabilities**

The Company participates in a Danish joint taxation arrangement in which Vooruit Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

### **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. Consolidation**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Kotra Yerseke B.V., Yerseke, Netherland