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CVR no. 20 22 26 70

VOORUIT INVEST 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	Vooruit Invest A/S Hermesvej 14 6330 Padborg CVR No.: 87 84 88 17 Established: 18 January 1984 Municipality: Aabenraa Financial Year: 1 January - 31 December
Board of Directors	Tessa Maria Louise de Koeijer Hendrik Cornelis de Koeijer Serge Luteijn
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 Vooruit Invest 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

Hendrik Cornelis de Koeijer

Serge Luteijn

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Vooruit Invest A/S

We have compiled these Financial Statements of Vooruit Invest 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

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jes Rotbøl Primdahl
State Authorised Public Accountant
MNE no. mne42811

MANAGEMENT COMMENTARY

Principal activities

Like last year, the Company's primary activity consisted in rental of property and thereby related business.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		476.361	640.474
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-98.543	-76.327
OPERATING PROFIT		377.818	564.147
Other financial income.....	1	138.280	91.650
Other financial expenses.....	2	-4.866	-36.455
PROFIT BEFORE TAX		511.232	619.342
Tax on profit/loss for the year.....	3	-3.364	-128.106
PROFIT FOR THE YEAR		507.868	491.236
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		507.868	491.236
TOTAL		507.868	491.236

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		2.329.617	2.008.679
Property, plant and equipment.....	4	2.329.617	2.008.679
NON-CURRENT ASSETS.....		2.329.617	2.008.679
Trade receivables.....		110.545	156.681
Receivables from group enterprises.....		3.808.273	4.785.015
Prepayments.....		12.532	0
Receivables.....		3.931.350	4.941.696
Cash and cash equivalents.....		380.757	143.988
CURRENT ASSETS.....		4.312.107	5.085.684
ASSETS.....		6.641.724	7.094.363

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500.000	500.000
Retained earnings.....		5.544.672	5.036.804
EQUITY.....		6.044.672	5.536.804
Deposits.....		299.833	299.833
Non-current liabilities.....	5	299.833	299.833
Prepayments from customers.....		5.421	12.068
Trade payables.....		26.588	48.623
Debt to Group companies.....		124.828	1.034.924
Corporation tax payable.....		16.761	128.106
Other liabilities.....		123.621	34.005
Current liabilities.....		297.219	1.257.726
LIABILITIES.....		597.052	1.557.559
EQUITY AND LIABILITIES.....		6.641.724	7.094.363
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	500.000	5.036.804	5.536.804
Proposed profit allocation.....		507.868	507.868
Equity at 31 December 2023	500.000	5.544.672	6.044.672

NOTES

	2023 DKK	2022 DKK	Note	
Other financial income			1	
Interest income from group enterprises.....	137.331	91.650		
Other interest income.....	949	0		
	138.280	91.650		
Other financial expenses			2	
Interest expenses to group enterprises.....	15	29.720		
Other interest expenses.....	4.851	6.735		
	4.866	36.455		
Tax on profit/loss for the year			3	
Calculated tax on taxable income of the year.....	16.761	128.106		
Adjustment of tax in previous years.....	-13.397	0		
	3.364	128.106		
Property, plant and equipment			4	
DKK		Land and buildings		
Cost at 1 January 2023.....		15.736.733		
Additions.....		419.481		
Cost at 31 December 2023.....		16.156.214		
Revaluation at 1 January 2023.....		11.566.543		
Revaluation at 31 December 2023.....		11.566.543		
Depreciation and impairment losses at 1 January 2023.....		25.294.597		
Depreciation for the year.....		98.543		
Depreciation and impairment losses at 31 December 2023.....		25.393.140		
Carrying amount at 31 December 2023.....		2.329.617		
Value of recognised assets, excluding revaluation under § 41 (1).....		0		
Long-term liabilities			5	
DKK	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Deposits.....	299.833	0	299.833	299.833
	299.833	0	299.833	299.833

NOTES

	Note
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.	
Charges and securities	7
A mortgage deed registered to the mortgagor in the nominal amount of EUR 2,200,000 (DKK 16,360,000) on the Company's properties has been provided as security for the Parent's balances with the bank. The carrying amount of the mortgaged properties is DKK 1.196.245.	
Related parties	8
Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Kotra Yerseke B.V., Yerseke, Netherlands.	
Information on uncertainty with respect to going concern	9
The major part of the activity in Transport Vooruit A/S and Egon Sørensen Transport A/S international haulier and forwarding has been ceased in February 2019 and therefore the company has entered into a new lease agreement. Contemporary with this the Dutch Parent Company took over the administration. To secure the settlement of provisions in 2024 the Dutch Parent company has provided binding commitment for 2024 (letter of support):	
“We, Kotra Logistics B.V., confirm that, in the period up to 31 December 2024, Kotra Logistics B.V. shall be committed, on demand at one or more times, to contribute to Vooruit Invest A/S the cash funds necessary for Vooruit Invest 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 December 2024 at the earliest, and which, on the part of Kotra Logistics B.V., are interminable in the period up to 31 December 2024, and by an amount, which the Board of Directors of Vooruit Invest A/S estimates is sufficient for Vooruit Invest A/S to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Vooruit Invest 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 Vooruit Invest A/S.”	

ACCOUNTING POLICIES

The Annual Report of Vooruit Invest 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

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, 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

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Buildings.....	5-25 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

ACCOUNTING POLICIES

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.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Liabilities

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