



Vooruit Invest A/S

Hermesvej 14
6330 Padborg
CVR No. 87848817

Annual report 2022

The Annual General Meeting adopted the annual report on 27.06.2023

Serge Luteijn

Chairman of the General Meeting

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Entity details

Entity

Vooruit Invest A/S

Hermesvej 14

6330 Padborg

Business Registration No.: 87848817

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 Vooruit Invest 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 as 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 Vooruit Invest A/S

We have compiled the financial statements of Vooruit Invest 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

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

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		640,474	981,329
Depreciation, amortisation and impairment losses	2	(76,327)	(76,357)
Operating profit/loss		564,147	904,972
Other financial income from group enterprises		91,650	93,056
Financial expenses from group enterprises		(29,718)	0
Other financial expenses		(6,737)	(5,881)
Profit/loss before tax		619,342	992,147
Tax on profit/loss for the year	3	(128,106)	(209,491)
Profit/loss for the year		491,236	782,656
Proposed distribution of profit and loss			
Retained earnings		491,236	782,656
Proposed distribution of profit and loss		491,236	782,656

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Land and buildings		2,008,679	2,085,006
Property, plant and equipment	4	2,008,679	2,085,006
Fixed assets		2,008,679	2,085,006
Trade receivables		156,681	192,992
Receivables from group enterprises		4,785,015	4,603,371
Receivables		4,941,696	4,796,363
Cash		143,988	30,836
Current assets		5,085,684	4,827,199
Assets		7,094,363	6,912,205

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		500,000	500,000
Retained earnings		5,036,804	4,545,568
Equity		5,536,804	5,045,568
Deposits		299,833	299,833
Non-current liabilities other than provisions	5	299,833	299,833
Prepayments received from customers		12,068	123,710
Trade payables		26,223	25,478
Payables to group enterprises		1,034,924	899,801
Joint taxation contribution payable		128,106	209,491
Other payables		56,405	308,324
Current liabilities other than provisions		1,257,726	1,566,804
Liabilities other than provisions		1,557,559	1,866,637
Equity and liabilities		7,094,363	6,912,205
Going concern	1		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	4,545,568	5,045,568
Profit/loss for the year	0	491,236	491,236
Equity end of year	500,000	5,036,804	5,536,804

Notes

1 Going concern

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 2022 the Dutch Parent company has provided binding commitment for 2022 (letter of support):

“We, Kotra Logistics B.V., confirm that, in the period up to 31 December 2023, 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 March 2024 at the earliest, and which, on the part of Kotra Logistics B.V., are interminable in the period up to 31 December 2023, 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.”

2 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Depreciation of property, plant and equipment	76,327	76,357
	76,327	76,357

3 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	128,106	209,491
	128,106	209,491

4 Property, plant and equipment

	Land and buildings DKK
Cost beginning of year	15,736,733
Cost end of year	15,736,733
Revaluations beginning of year	11,566,543
Revaluations end of year	11,566,543
Depreciation and impairment losses beginning of year	(25,218,270)
Depreciation for the year	(76,327)
Depreciation and impairment losses end of year	(25,294,597)
Carrying amount end of year	2,008,679

5 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Deposits	299,833
	299,833

6 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.

7 Assets charged and collateral

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.

8 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.

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. 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 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.

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, 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.

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.

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 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**

Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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
Buildings	5-25 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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.