

VOORUIT HOLDING A/S

Hermesvej 14, 6330 Padborg
CVR-nr. 16 21 17 45

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 27 June 2025

Hendrik Cornelis de Koeijer

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Company Details

Company	VOORUIT HOLDING A/S Hermesvej 14 6330 Padborg
	CVR No.: 16 21 17 45 Established: 1 January 1992 Municipality: Aabenraa Financial Year: 1 January - 31 December
Board of Directors	Tessa Maria Louise de Koeijer Serge Luteijn Hendrik Cornelis de Koeijer
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 HOLDING A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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 2025

Executive Board

Hendrik Cornelis de Koeijer

Board of Directors

Tessa Maria Louise de Koeijer

Serge Luteijn

Hendrik Cornelis de Koeijer

Auditor's report on compilation of financial information

To the Shareholder of VOORUIT HOLDING A/S

We have compiled these Financial Statements of VOORUIT HOLDING A/S for the financial year 1 January - 31 December 2024 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 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lasse L. Wolff
State Authorised Public Accountant
MNE no. mne35802

Management Commentary

Principal activities

The activity of the company has consistently with last year consisted of operating as a holding company

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		-16.717	-103.316
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Operating loss		-16.717	-103.316
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Income from investments in subsidiaries		-2.587.624	-158.236
Other financial income	2	188.858	117.404
Other financial expenses		-782	1
Loss before tax		-2.416.265	-144.147
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Tax on profit/loss for the year	3	-35.063	-6.513
Loss for the year		-2.451.328	-150.660
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Proposed distribution of profit			
Retained earnings		-2.451.328	-150.660
Total		-2.451.328	-150.660
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Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Investments in subsidiaries		6.965.936	5.553.560
Financial non-current assets	4	6.965.936	5.553.560
Non-current assets		6.965.936	5.553.560
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Receivables from group enterprises		283.487	4.267.779
Corporation tax receivable		54.000	74.900
Receivables		337.487	4.342.679
Cash and cash equivalents		242.276	59.816
Current assets		579.763	4.402.495
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Assets		7.545.699	9.956.055
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		2.000.000	2.000.000
Retained earnings		5.367.043	7.818.371
Equity		7.367.043	9.818.371
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Trade payables		24.750	24.750
Debt to Group companies		116.035	112.934
Joint tax contribution payable		37.871	0
Current liabilities		178.656	137.684
Liabilities		178.656	137.684
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Equity and liabilities		7.545.699	9.956.055
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Contingencies etc.	5		
Related parties	6		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	2.000.000	7.818.371	9.818.371
Proposed profit allocation		-2.451.328	-2.451.328
Equity at 31 December 2024	2.000.000	5.367.043	7.367.043

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	0	0

The company has no employees other than the management. The director has not received any remuneration.

2 Other financial income		
Interest income from group enterprises	188.858	117.404
	188.858	117.404

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	37.871	3.100
Adjustment of tax in previous years	-2.808	3.413
	35.063	6.513

4 | Financial non-current assets

DKK	Investments in subsidiaries
Cost at 1 January 2024	6.959.223
Additions	4.000.000
Cost at 31 December 2024	10.959.223
Revaluation at 1 January 2024	-1.405.663
Profit/loss for the year	-2.729.452
Other adjustments	141.828
Revaluation at 31 December 2024	-3.993.287
Carrying amount at 31 December 2024	6.965.936

Investments in subsidiaries

Name and domicil	Ownership
Transport Vooruit A/S, Padborg	100 %
Kotra Logistics Denmark A/S, Padborg	100 %

Notes

5 | Contingencies etc.

Contingent liabilities

The company has issued a letter of support to Kotra Logistics Denmark A/S. The total debt in the company amounts to DKK ('000) 9.341 as of December 31, 2024.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

6 | Related parties

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Kotra Yerseke B.V., Yerseke, Netherlands.

Accounting Policies

The Annual Report of VOORUIT HOLDING A/S for 2024 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

Other external expenses

Other external expenses include other administrative costs etc

Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

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, as well as charges and allowances under the tax-on-account scheme, 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

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

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.