

Vooruit Invest A/S

Hermesvej 14, 6330 Padborg
CVR-nr. 87 84 88 17

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 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 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

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 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

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

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		664.751	476.361
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Depreciation, amortisation and impairment losses for tangible and intangible assets		-105.974	-98.543
Other operating expenses		-1.403	0
Operating profit		557.374	377.818
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Other financial income	1	130.500	138.280
Other financial expenses	2	-11.548	-4.866
Profit before tax		676.326	511.232
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Tax on profit/loss for the year	3	-121.416	-3.364
Profit for the year		554.910	507.868
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Proposed distribution of profit			
Retained earnings		554.910	507.868
Total		554.910	507.868
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Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Land and buildings		1.551.109	2.329.617
Property, plant and equipment	4	1.551.109	2.329.617
Non-current assets		1.551.109	2.329.617
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Trade receivables		0	110.545
Receivables from group enterprises		4.005.439	3.808.273
Other receivables		697.384	0
Prepayments		0	12.532
Receivables		4.702.823	3.931.350
Cash and cash equivalents		1.007.370	380.757
Current assets		5.710.193	4.312.107
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Assets		7.261.302	6.641.724
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		500.000	500.000
Retained earnings		6.099.582	5.544.672
Equity		6.599.582	6.044.672
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Deposits		299.833	299.833
Non-current liabilities	5	299.833	299.833
Prepayments from customers		0	5.421
Trade payables		36.315	26.588
Debt to Group companies		149.088	124.828
Corporation tax payable		121.416	16.761
Other liabilities		55.068	123.621
Current liabilities		361.887	297.219
Liabilities		661.720	597.052
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Equity and liabilities		7.261.302	6.641.724
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Contingencies etc.	6		
Charges and securities	7		
Related parties	8		
Staff costs	9		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	500.000	5.544.672	6.044.672
Proposed profit allocation		554.910	554.910
Equity at 31 December 2024	500.000	6.099.582	6.599.582

Notes

2024
DKK

2023
DKK

1 | Other financial income

Interest income from group enterprises	130.500	137.331
Other interest income	0	949
	130.500	138.280

2 | Other financial expenses

Interest expenses to group enterprises	2.834	15
Other interest expenses	8.714	4.851
	11.548	4.866

3 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	121.416	16.761
Adjustment of tax in previous years	0	-13.397
	121.416	3.364

4 | Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2024	16.156.213
Disposals	-1.514.974
Cost at 31 December 2024	14.641.239
Revaluation at 1 January 2024	11.566.543
Revaluation at 31 December 2024	11.566.543
Depreciation and impairment losses at 1 January 2024	25.393.139
Reversal of depreciation of assets disposed of	-842.440
Depreciation for the year	105.974
Depreciation and impairment losses at 31 December 2024	24.656.673
Carrying amount at 31 December 2024	1.551.109
Value of recognised assets, excluding revaluation under § 41 (1)	0

5 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Deposits	299.833	0	299.833	299.833
	299.833	0	299.833	299.833

Notes

6 | Contingencies etc.

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.

7 | Charges and securities

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 | Related parties

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

9 | Staff costs

Average number of full time employees	0	0
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Accounting Policies

The Annual Report of Vooruit Invest 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

Rental income

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.

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

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

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of tangible fixed assets are also included.

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.

Accounting Policies

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.

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.