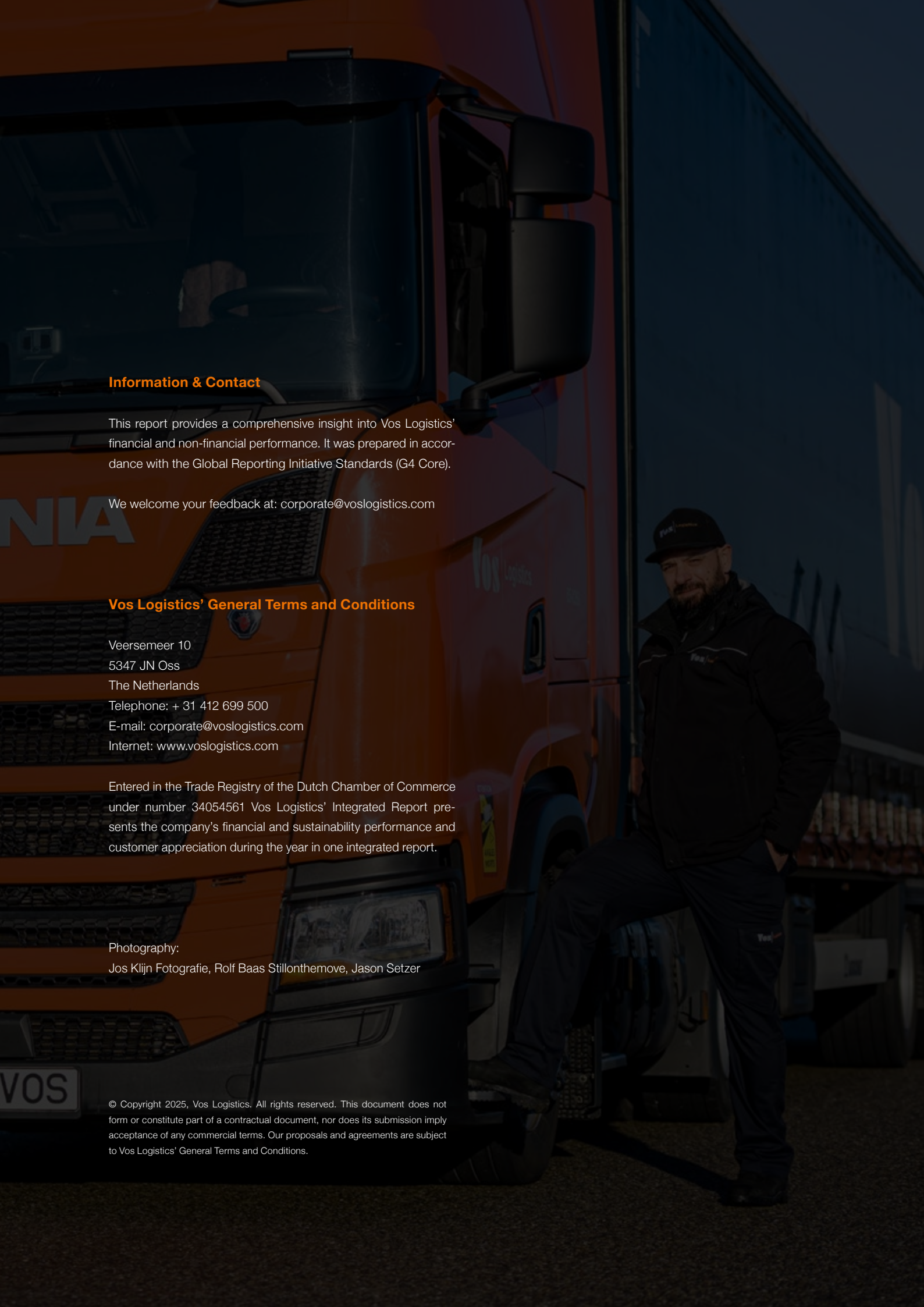


Vos Logistics Beheer B.V. **Integrated Financial & Sustainability Report 2024**





Information & Contact

This report provides a comprehensive insight into Vos Logistics' financial and non-financial performance. It was prepared in accordance with the Global Reporting Initiative Standards (G4 Core).

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Vos Logistics' General Terms and Conditions

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Entered in the Trade Registry of the Dutch Chamber of Commerce under number 34054561 Vos Logistics' Integrated Report presents the company's financial and sustainability performance and customer appreciation during the year in one integrated report.

Photography:

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Letter from the Board of Management

In 2024, Vos Logistics successfully navigated a challenging environment. Geopolitical disruptions and economic headwinds created uncertainty across our markets. Through careful preparation and resilience, the company achieved stronger results than the previous year and created a firm foundation for 2025.

Rapid adaptation to a shifting market

A key theme for 2024 was adaptation to market realities. Faced with declining volumes in sectors such as petrochemicals, automotive and construction, Vos Logistics took decisive steps to quickly adjust. We ceased Home Delivery services early this year, streamlined our organization and adjusted our trucking capacity. These changes have made us more agile and better aligned to meet the demands of a shifting market.

Power of a Shared Network

The company strengthened operations in 2024 by leveraging “the Power of our Shared Network”. We were able to deliver seamless solutions to customers and anticipate their fluctuating demand by combining transport and warehousing, servicing customers from different locations and better utilization of the various available competences within the group. The central systems for warehouse and transport management in combination with teamwork enabled us to provide coherent service propositions to our customers. This integration reflects our commitment to create solutions for our customers that benefit from all available assets and competences within the company.

Improved service proposition

In addition to optimizing operations and expanding existing customer relationships, we developed new customer relationships and successfully deepened our logistics proposition. We intensified our commercial service portfolio by scaling-up into fast-moving consumer goods, developing assembly functionalities, further digitalization of information exchanges

and processes, as well as creating a Control Tower. This approach has allowed us to remain resilient in the face of economic fluctuations and create a stronger foundation for future growth.

Sustainability

Sustainability remained at the heart of our efforts. In line with our transition to Corporate Sustainability Reporting Directive (CSRD) standards, we enhanced transparency by taking steps such as including CO₂ emissions on invoices for international shipments. Biodiesel (HVO100) emerged as a key intermediate solution on our journey toward electrification. Although challenges such as infrastructure and cost persist, we also expanded our fleet of electric vehicles, reflecting the Vos Logistics’ commitment to achieving zero-emission operations.

Our people

A safe and supportive work environment comes first at Vos Logistics. We undertake initiatives to improve sustainable employability. This creates a better working environment for our people. We anticipate later retirement ages in several countries as well as increasing scarcity across the labour market. Preventive measures, including vitality checks and safer working conditions, contributed to keeping the sickness rates as low as possible. A programme focused on ensuring employees are “fit for the job” has also further strengthened the health and safety of our workforce. Recruitment efforts continue to focus on retaining the right talent to drive future growth.

Strong foundation, clear path

While 2024 offered no relief from market challenges, we have laid a strong foundation for 2025. Our focus on exceptional customer service, sustainability, and leveraging technology, coupled with our relentless pursuit of operational excellence, positions us to navigate the road ahead with confidence and further improve our financial performance. We thank our team, our customers and suppliers as well as all other stakeholders for their continued trust and partnership. Together, we will meet the challenges ahead and unlock new opportunities for success.

Frank Verhoeven - Ben Vos

Board of Management





Team Talks with Frank: **All about listening**

Over the years it has grown into a tradition for CEO Frank Verhoeven to attend small town hall meetings on location across the company. In the last quarter of 2024, Frank visited most Vos Logistics branches in Europe. He met with warehouse staff, drivers, and office teams for open, face-to-face discussions.

The Team Talk sessions, held in groups of up to 15 people, were designed to encourage open conversations. During the sessions, Frank gave clear updates on the company's performance and openly discussed challenges.

"You hear things in these meetings you wouldn't hear otherwise. People bring up issues like safety concerns, missed opportunities, suggestions for improvement and how to speed up processes. That inspires and gives me the chance to act on certain topics," reflects Frank.

Frank actively addressed safety improvements on the spot and also set up meetings with department heads to tackle process concerns raised during the talks.

"We are stronger together, everyone has a role in shaping our future, and we can't do it without listening to each other. These conversations energize me, and I hope they give energy back to our people too."

About Vos Logistics



Vos Logistics is one of Europe's leading enterprises. Operating across a network of 35 group-owned locations in Europe, the company delivers supply chain services, warehousing and transport across a wide range of industries.

Profile

Solutions

Solutions offers a range of supply chain related services.

Warehousing: inbound, storage and outbound logistics serving order fulfilment, shipping and value-added logistics (e.g. re-packing, labelling, assembly, repair and building displays).

Benelux Distribution: fine-meshed B2B and consumer deliveries (odd-sized/shaped shipments and parcels) including customer-specific solutions. Modern cross-docks and trucks equipped to capably serve small villages and big cities.

International Freight Management: organized global goods flows (FTLs, part loads and groupage).

Bulk Specialties: dedicated and customised transport with specialized or custom-built equipment. Products include liquids, dangerous goods (ADR), cement, concrete and lime.

International Transport

Cargo (Mega and High Volume): the international transport of full and part truck loads for high-volume transport and mobile storage. We operate trailers, CuBoLiners®, swap bodies, multi-modal transport and CuBoTainers®. We provide services including just-in-time logistics, protected transport for expensive goods and double manned trucks for fast services.

Bulk Network & Storage: the international transport, storage, and handling of mainly dry bulk goods (both granulates and powders, non-food and food).



To learn more, please visit our website: voslogistics.com or scan the QR-code.

Key numbers 2024

Total turnover

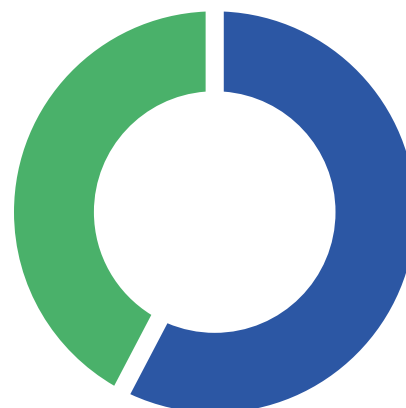
357.5mIn

Solutions

167mIn

Int. Transport

190.5mIn



Workforce

FTEs

Incl. temporary employees



Solutions	1,125
Int. Transport	1,350
Total	2,475

Safety



LTIR

2024: ▼ 13.8%

0.62

Combined LWC

2024: 31

2023: 39

▼ **21%**

Combined Incident Reporting

2024: 91

2023: 125

▼ **27%**

Training & Development

Time Invested

In hours



Indirect	9,118
Direct	18,233
Total	27,351
Per own employee	11.92

Programmes

Percentage of time invested in programmes



Driving	54%
Safety/Health	15%
Logistical	9%
HRM	5%
Other	17%

Key numbers 2024

Fleet

Loading Units



Solutions	800
Int. Transport	3,200
Total	4,000

Trucks



Solutions	390
Int. Transport	690
Total	1,080

Warehousing

Premises



Solutions	270,000 m²
Int. Transport	20,000 m²
Total (average)	290,000 m²

Fleet investments

Euro 6 trucks	276
Electric trucks	1
Loading units	0

Carbon footprint

Fleet

Emission
kg per ton/km

0.0276



17.9

% Reduction in
CO₂ emission
since 2020

Premises

Emission
kg per ton/m²

2.24



11.8

% Reduction in
CO₂ emission
since 2020

Strategic framework

Why

At Vos Logistics, we take care of the logistics needs of our customers and their clients. We take care of the needs of society, making sure consumers can obtain what they need when they need it. We take care of our employees. And we take care of this planet that we share.

How

We utilise the "Power of our Shared Network". Vos Logistics embraces the concepts of the sharing economy, including the sharing of knowledge, ideas, network, facilities, equipment technology and people. By joining forces internally and with external stakeholders, we stand stronger together.

Operational excellence – we improve continuously to become better, faster, more efficient and sustainable.

We constantly innovate to provide our customers with the best possible transport and logistics services feasible. To improve our processes, reduce cost and generate value, we work according to Lean principles.

Transformation – we invest to be future-proof

Aiming to stay ahead of the curve in transport and logistics, we invest in four drivers:

- ✓ Digitalization and data analytics
- ✓ Constraints on the labour market
- ✓ The energy transition toward zero-emission transport
- ✓ The effects of e-commerce on supply chains

We want to exceed customer expectations and create an environment where information can be seamlessly exchanged.

We connect intelligent planning with efficient execution. In this way, we ensure we continually become faster, better and more efficient, while reducing our environmental footprint.

Organic growth – we expand in a focused and innovative way

To become a leading provider in selected market segments, we will grow our business organically and, where feasible, through acquisitions. We focus on the following areas for growth.

- ✓ Warehousing and distribution in the Benelux
- ✓ Local business in the countries in which we have a presence



What

We work together with our customers to offer them innovative and sustainable transport and logistics services. Our standard services are high quality. Thanks to our advanced digital systems, we offer far-reaching flexibility in a wide range of bespoke solutions.

Report of the Board of Management

Our divisions

In 2024, both divisions of Vos Logistics remained robust against strong headwinds. While International Transport business lines were impacted by several external factors such as changes in the automotive market, business consistently improved during 2024 with the intake of new non-automotive

customers and the implementation of continuous operational efficiencies. Solutions remained resilient and continuously adapted to deliver comprehensive, integrated solutions combining warehousing, transport and freight management throughout the year.

<u>Profile in key numbers</u>	<u>Solutions</u>	<u>International Transport</u>	<u>Total</u>
Turnover (x 1,000 euro)	167,000	190,500	357,500
FTEs involved	1,125	1,350	2,475
Own operational truck capacity	390	690	1,080
Own loading units capacity	800	3,200	4,000
Warehouse (in m ²)	270,000	20,000	290,000
EBITDA (euro x 1,000)	9,300	4,300	13,600
EBIT (euro x 1,000)	4,800	(1,000)	3,800

Vos Logistics attends events across Europe

In 2024, Vos Logistics actively participated in major exhibitions across Europe.



A combination of Dutch and Belgian garden centers organized the GRS Exhibition, which was attended by our Benelux Distribution team. They engaged with customers and suppliers, strengthening partnerships in supply chain efficiency. Logistik & Transport Gothenburg provided an opportunity to explore industry developments and connect with key stakeholders.

also attended EPCA Berlin, meeting with industry leaders and strengthening relationships. With a pro-active approach, Vos Logistics continues to strengthen its network, ensuring the company remains a trusted partner in logistics.

In Marseille, Vos Logistics interacted with the French market at TOP Transport Europe, reconnecting with industry players and showcasing its FTL capabilities. Meanwhile, at TransLogistica Warsaw, the team navigated shifting market conditions, securing valuable new prospects. The company

“We had good conversations, made meaningful connections, and were invited to multiple tenders. It’s not just about immediate results, it’s about connecting with people and building relationships for the future.”

Piotr Michalak, Sales Manager

HEMA & Vos Logistics: a flexible and efficient logistics solution

At the end of 2022, HEMA faced the challenge of appointing a new logistics service provider to collect goods from approximately 140 suppliers in the Benelux. The time pressure was high: a suitable partner had to be found, agreements had to be made and the operational process had to be implemented within three months.

Thanks to the existing good relationship with Vos Logistics, it was possible to switch quickly. The company was immediately available to start collaborating and implement the process. Although the rapid start-up phase presented some challenges, the partnership had a strong start. Shortly after implementation, various improvement processes were started to further optimize processes, collaboration with suppliers, communication and reporting.



In addition, work was done on automating the cross-dock process at Vos Logistics. Some of the goods for HEMA are consolidated at the cross-dock in Woerden, so that they are transported in full loads to the distribution centres. The remainder is supplied directly from the suppliers.

“The collaboration with Vos Logistics is running smoothly, thanks to the shared hands-on mentality and flexibility.”

Guido Hillesum, Head of Logistics Planning at HEMA

Solutions

Vos Logistics remained resilient and continuously adapted to deliver comprehensive, integrated solutions combining warehousing, transport and freight management throughout the year. Winding down the Home Delivery service reduced our revenue and proved to be a positive move for the company. This led to Solutions performing better financially throughout the year and exceeding the 2023 results. A solid base had been created for the years ahead.

Successful diversification of the portfolio and strategic integration saw the company increasingly providing customers end-to-end supply chain services, handling everything from inbound transport, storage and delivery, enhancing efficiency and reducing complexity. Throughout 2024, the customer base strengthened with a combination of new customers and the nurturing and expansion of existing business.



Benelux Distribution

Overall, distribution performed better than in 2023. FTL and semi dedicated distribution performed well during the year. Growth of volumes and efficient operations led to strong results. In pallet distribution, shipments operating from the cross-dock operation in Woerden saw smaller shipment sizes per drop. This created challenges in maintaining efficient operations across our distribution fleet. Throughout the year, fleet changes were made enabling meeting Zero Emission Zone delivery requirements in the future.

Warehousing

Warehousing saw positive developments throughout the year. While stock levels were low at the start of the year, a combination of increased volumes and activities with existing customers and the onboarding of new ones saw consistent improvement throughout 2024. The company quickly adapted to and organized the increase in inbound flows, providing customers with a seamless service. Labour efficiency contributed to stronger results and operational efficiency was enhanced by a healthier workforce and improved execution.

TCC Global Logistics Conference: Celebrating 25 years of partnership and future growth

Since 1999, Vos Logistics has been a trusted logistics partner for TCC Global, a leading company in helping retail customers grow shopper value, boosting retail sales, improving marketing and loyalty performance, and supporting their impressive growth.

What started as support for a modest number of pallets quickly scaled up to significantly larger operations. From inbound logistics and customs clearance to returns management and outbound transport, TCC receives a complete, tailored logistics solution.

Consolidation success with a no-nonsense approach

The partnership thrives on short lines of strong communication and rapid adaptability, ensuring TCC's needs are met, no matter what. For example, when TCC made the strategic decision to consolidate its European stock at Vos Logistics in Oss, Vos Logistics facilitated a smooth and efficient transition, moving operations from the Czech Republic and optimizing multi-warehouse storage without disruption. By eliminating unnecessary internal movements, this consolidation has helped reduce costs and improve overall efficiency.



TCC Global Logistics Conference 2024

In 2024, Vos Logistics hosted the TCC Global Logistics Conference, reinforcing the collaboration through productive discussions on innovation, future growth, and ongoing improvement. Vos Logistics also introduced a dedicated value-added services (VAS) area, equipped to handle specialized tasks like packing, scanning, and returns processing. Our upcoming implementation of the NYCE system will further enhance operational efficiency and flexibility.

“Our partnership with Vos Logistics is built on mutual trust, strong execution, and clear lines of communication. We value the team’s proactive mindset. During the conference we received some great ideas that we’ll be sure to implement at TCC.”

Richard Bailey, TCC’s Head of Global Logistics

Future growth

Given this solid foundation, the stage is set for future growth. Together, we will continue to innovate and lead in delivering excellent customer service and logistics solutions that drive real business impact.

Strength in Partnership: **Heuschen & Schrouff and Vos Logistics**

The collaboration between Vos Logistics and Heuschen & Schrouff, a leading distributor of oriental food products, demonstrates the power of a shared logistics network.

From storage to strategic partnership

In late 2021, Heuschen & Schrouff sought urgent additional storage. Vos Logistics provided not only space but also flexibility to adapt to evolving needs. Initially, the focus was on warehousing, and during supply chain disruptions, Vos Logistics prioritized long-term trust over short-term gains, strengthening the relationship.

Comprehensive logistics solutions

By 2024, the partnership expanded to encompass customs clearance, inbound container transport, value-added logistics, and outbound transport management. Vos Logistics' shared network model ensures efficiency by consolidating services under one provider.

The new transport management control tower, launching in December 2024, has further optimized outbound shipments, leveraging advanced IT systems for cost-effective routing and detailed reporting.



"The integrated approach taken by Vos Logistics makes the company more than a provider. Vos Logistics is a trusted partner."

Paul Ehren, Director Operations at Heuschen & Schrouff Oriental Food

Growth and future prospects

As Heuschen & Schrouff scales up, Vos Logistics continues to match its growth. The upcoming expansion of Vos Logistics' Oss facilities will further enhance service capabilities.

We progressed the new WMS implementation (NYCE), contributing to improved customer service and more efficient operations. A considerable effort is required to fully integrate the system, and we remain focused on the improvements in quality that the new system will deliver. The powerful integration between WMS and transport systems enables us to provide the seamless services our customers rely on us for.

Preparations for a new, BREEAM certified, narrow aisles warehouse with semi-automated handling equipment in Oss progressed well in 2024. The warehouse is planned for operations in 2026.

Freight Management

New business intakes promoted a steady recovery in Freight Management. As the year progressed, from existing and new customers gradually increased. Both turnover and results rose in Freight Management over the whole year.

Bulk specialties

Specialties performed as expected. Cement and mortar volumes decreased against the previous year due to a slow-down in the Dutch construction market. Capacity adaptations brought results to satisfactorily levels.

Arovo grows with Vos Logistics

Arovo is a Dutch company specializing in home, kitchen, fashion, and multimedia products. When Arovo expanded into multiple product categories, their supply chain became more complex and they sought a new logistics provider.

The growing company was looking for a larger professional company that could offer flexibility and help optimize their supply chain. Arovo chose to partner with Vos Logistics. The collaboration began in 2023 in Oss and later moved to Woerden in 2024 to accommodate Arovo's expanding operations.

Vos Logistics now provides a full-service logistics solution, handling every step from the moment containers arrive in Rotterdam. This includes customs clearance, transportation, unloading, quality checks, storage, order fulfilment, and final delivery to customers.

By centralizing logistics processes, Arovo benefits from shorter communication lines, increased flexibility, and faster response times.



“Vos Logistics provides the reliability and efficiency we need to scale our business. The company’s flexibility and speed make them an excellent partner in our continuing growth.”

Schelte Halma, COO at Arovo

International Transport

While International Transport business lines were impacted by several external factors such as changes in the automotive market, business consistently improved during 2024 with the intake of new customers from other business segments and the implementation of continuous operational efficiencies.

During the year, International Transport gradually improved financial performance versus previous year, in the last quarter results exceeded 2023.

Mega

In a weakening market, the Mega FTL network modestly improved against 2023. Decreasing automotive volumes were compensated with new businesses in retail and FMCG. With similar volumes contribution margin enhanced due to improved efficiency initiated by optimizing lane patterns and ambitious planning, leading to higher kilometre production and increased load efficiency. Pricing appeared to be a challenge.

Significant new business was won in the second half of 2024. National distribution in France and Poland performed well. The labour market for international drivers remains a key focus area.



High Volume

High Volume started 2024 off well, but encountered more difficulties along the road. The mobile storage logistics & transport saw steady but low demand in industrial packaging, insulation and textile recycling. Forthcoming capacity adjustments results lifted against the previous year.

The Pittem branch faced irregular automotive production flows in Brussels. In the end the customer ceased production after summer. Kerkrade suffered a setback from the closure of an automotive customer in Born followed by lower production volumes from other automotive customers. Newly acquired business from non-automotive customers was not sufficient to prevent the result decrease.

Bulk Network & Storage

In 2024, the Bulk Network recorded a similar result to the previous year. Fleet migration to Romania brought lower operational costs which mitigated the effect of lower petrochemical volumes. Truck capacity was further reduced. Despite decreasing volumes, more was executed by means of forwarding against solid margins. Silo storage & handling and tank cleaning in Lyon experienced a strong 2024. Looking ahead, the structure of the Bulk organization will be changed to adapt to the changing market circumstances.

Eurofit chooses Vos Logistics

In early 2024, Eurofit sought a logistics partner to provide reliable, high-volume transport between their facility in Gent, Belgium, and Torslanda, Sweden.

Following a comprehensive search and weighing all options, Eurofit chose to partner with Vos Logistics. Eurofit had worked with the same supplier for a long period, so making the move was a significant decision. The transition was swift and demanding. Vos Logistics was quick to understand Eurofit's operational complexities, from limited loading docks to specific trailer configurations. Vos Logistics seamlessly integrated with Eurofit's processes, ensuring uninterrupted supply chain operations.

Vos Logistics is proud to deliver Eurofit a fully responsive, detail-oriented service. The company transports full truckloads daily, using unaccompanied trailer ferry connections to minimize CO₂ emissions. This approach, combined with the HVO100 inseting model, aligns with Eurofit's sustainability goals while maintaining high efficiency.



“Vos Logistics has demonstrated an outstanding ability to provide value by supporting Eurofit and advising throughout the process, in a Just-in-Time environment. We jointly delivered an innovative project reducing our transport CO₂ emissions by 20%.”

Thibaut Scieur, Head of Supply Chain at Eurofit

Financial performance

In 2024, Vos Logistics strengthened the company's foundation for growth and achieved improved results in 2024.

Recovery developed gradually quarter on quarter in both divisions. Turnover amounts to 357.5 million euros, mainly due to ceasing the home-delivery business line of the previous year. In spite of weakening markets and lower volumes, contribution margin was improved to 17.1% including a one-off windfall from a truck cartel settlement. Organization costs decreased both in absolute terms and in relative terms and the indirect costs ratio was brought down to 13.2%.

Ebitda was enhanced by 2.2 percent points. Total depreciations and leases increased due to the inflow of new trucks under operating leases and less book profits on divestments.

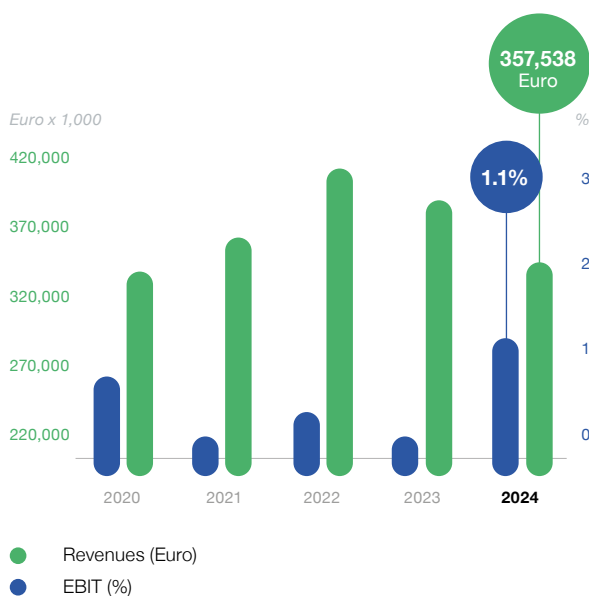
Interest charges decreased as in the previous year and included Polish penalty interest on corporate income tax.

Corporate income tax and effective tax rate increased -despite the Polish one-offs in 2023, chiefly due to the implementation of a minimum tax on turnover in Romania. The net result turned into break even.

<u>Group results</u>	<u>2024</u>		<u>2023</u>	
	€ (x 1,000)	%	€ (x 1,000)	%
Total net turnover	357,538		377,463	
Subcontracted work	77,580	21.7	86,563	22.9
Added value	279,958	78.3	290,900	77.1
Total direct costs excl. equipment & housing	186,689	52.2	199,477	52.8
Contribution margin	93,269	26.1	91,423	24.2
Total indirect costs	47,482	13.3	51,411	13.6
EBITDA before direct equipment & housing costs	45,787	12.8	40,012	10.6
Total depreciations & leases	42,000	11.7	39,082	10.4
EBIT	3,787	1.1	930	0.2
EBT	1,420	0.4	(1,780)	(0.5)
Tax burden	1.247	0.3	274	0.1
Minority interest	112	0.0	178	0.0
Net result	61	0.0	(2,232)	(0.6)

Liquidity and financing

The year end liquidity amounted to 13.5 million euros, compared with 18 million euros in 2023. Net debt was reduced to 43 million euros from 45 million euros at the end of the previous year. The included COVID repayment liabilities were reduced by 2 million euros to 8.5 million euros.



Despite a gradual improvement in results, liquidity (cash + available factoring facility) decreased during the year mainly due to working capital developments. Substantial liquidity was invested in faster payment pace to suppliers. DPO was brought down by 5 days.

Also some liquidity was absorbed by debtors. DSO increased by 2.5 days mainly due to later invoicing. Credit risk is under control, mainly with credit insurance, retention rights and intensive credit control. Overdue receivables decreased. Speed up of supplier payments, late billing and Romanian minimum corporate income tax pushed cash flow from operating activities down to 5.8 million euros.

Furthermore, a temporary delay in the refund process for Belgian excise duties impacted working capital and hence made liquidity disadvantageous. Financing covenants with ABN AMRO asset based finance were met for the year. Total assets decreased because the company invested less than usual in equipment, while ongoing depreciations decreased fixed assets. In connection with low investments and ongoing instalments, financial lease liabilities decreased. Solvency improved slightly and rose to 24%.



Growth, investments and innovation

In 2024 the company invested approximately 35.5 million euros EUR in people, innovation, digitalisation, assets and sustainability. The company added 277 new trucks to modernize its fleet, which now fully meets EURO 6 emission standards. One electric truck was introduced for Benelux Distribution. To better support drivers and operators, all on-board computers were upgraded.

Good progress was made in implementing the new WMS NYCE, further strengthening operational excellence at Vos Logistics. The international TMS was upgraded to track and report CO₂ emissions for every shipment, giving our customers added valuable insights. This information is now automatically included on invoices. Customers also receive regular reports on the CO₂ emissions from their logistics services with Vos Logistics (Scope 3 CSRD). The company developed new control tower functionality connecting TMS and WMS systems.

Further steps were taken to digitalize cross-docking and planning for Benelux distribution. Customers, shippers, and receivers now receive automatic status updates, increasing both transparency and efficiency. IT system improvements continued throughout 2024. These included upgrading hardware, expanding data storage, and improving wireless communication and cyber security. Vos Logistics achieved ISO 27001 certification in early 2025.

Order entry was improved with artificial intelligence, bank account postings were automated, and electronic data was seamlessly exchanged with Romanian and Polish government authorities. A total of 27,500 training hours were dedicated to helping employees grow, develop new skills, and enhance their personal and professional development.

Digital transformation

Cyber security and compliance

Vos Logistics prioritizes cyber security. In 2024, the company initiated compliance with ISO 27001 to prepare for the new NIS legislation and further strengthen cyber security awareness and resilience. This also strengthens Vos Logistics' position as a reliable partner for customers. The ISO 27001 is a rigorous, globally recognized standard for information security. The standard also covers sector-specific quality systems like those used in the automotive and medical industries. Vos Logistics accomplished ISO 27001 certification in February 2025. Through-out the year, Vos Logistics replaced firewalls and fortified infrastructure to stay ahead of increasingly sophisticated cyber security threats.

Warehouse Management Systems (WMS)

The implementation of new warehouse management systems continued throughout 2024. The upgrades were a significant endeavour, requiring seamless integration into live operations. Vos Logistics successfully transitioned from relying on external software suppliers to independently managing system rollouts, marking significant progress in internal capabilities.

The on-boarding of new customers continued during the upgrade process. The initiative lays the foundation for ongoing improved efficiency and scalability.

Vos Logistics Control Tower

In 2024, Vos Logistics launched an innovative Control Tower, providing a centralized solution to optimize freight and supply chain operations.

This one-stop system streamlines planning, warehouse operations, transport management, and continuous improvement, ensuring efficiency, transparency, and cost savings.

The Control Tower serves as a central hub, integrating advanced technology, data analytics, and operational expertise to give businesses complete visibility and control.



Through real-time dashboards, customers can track performance, optimize routes, and consolidate shipments, all while maintaining the flexibility to choose their own partners or leverage Vos Logistics' in-house network.

With a strong foundation in data-driven decision-making, the Control Tower empowers businesses to improve responsiveness, enhance customer satisfaction, and stay ahead in a rapidly evolving logistics landscape. As the company expands the solution in 2025, more businesses will benefit from its scalability and efficiency.

Digitalized cross-docking

Building on the successful digitalization of cross-dock operations in 2023, Vos Logistics made further advances in 2024 by integrating transport planning into the system. This integration allows for more efficient reshuffling of pallets and optimized routing, reducing errors and enhancing overall efficiency. The ongoing expansion of these capabilities ensures a streamlined connection between warehouse and transport processes, reflecting the company's commitment to operational innovation.

AI

Vos Logistics has begun leveraging AI to enhance efficiency and accuracy in its operations. In 2024, the company focused on integrating AI into order entry processes, allowing for smarter workflows that reduce manual input and improve overall productivity. The use of AI has also supported decision-making, aligning with the company's strategy of working smarter, not harder.

Looking ahead to 2025, Vos Logistics plans to incrementally expand its use of AI, building on this foundation to further optimize operations and enhance customer service.

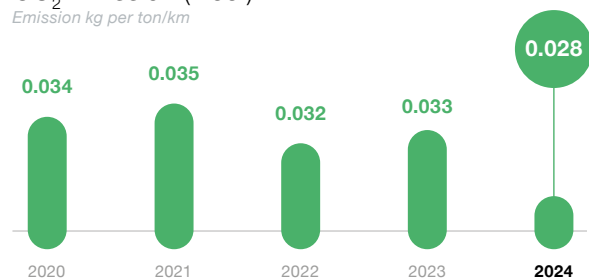
Sustainability and environment

In 2024, Vos Logistics advanced initiatives to reduce our environmental footprint, enhance transparency, and align with emerging regulatory standards. We also supported our customers in reaching their sustainability targets.

The company continued to make targeted investments to lower CO₂ emissions across our operations throughout 2024. Expanding our electric fleet remains a priority, despite challenges in vehicle availability and cost. Complementing this, we increased the use of HVO100 biofuel.

CO₂ Emission (Fleet)

Emission kg per ton/km





Harnessing renewable energy

Vos Logistics facilities are equipped with solar panels that power both operations and electric vehicle charging stations. These investments underscore our drive for energy independence and the further decarbonization of logistics processes.

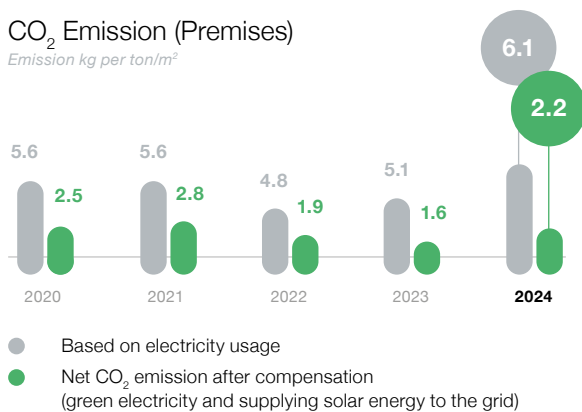
Transparent sustainability reporting

Vos Logistics has been a driving force in sustainable transport and logistics since 2010. The company was among the first to introduce sustainability KPIs and publish an integrated annual report, setting new industry benchmarks.

We have led the way by piloting and investing in innovative solutions such as LNG, HVO, electrification, solar panels on our premises and trailers, and BREEAM-certified warehouses. These initiatives underscore our unwavering commitment to a sustainable future.

CO₂ Emission (Premises)

Emission kg per ton/m²



In 2024, Vos Logistics made progress in aligning its long track record in sustainability reporting with the Corporate Sustainability Reporting Directive (CSRD). The directive strengthens the requirements for reporting social and environmental information, enhancing transparency and comparability across industries. While compliance for non-listed companies like Vos Logistics was supposed to begin in 2025 but is extended for two years, we proactively took steps to ensure readiness by 2027.

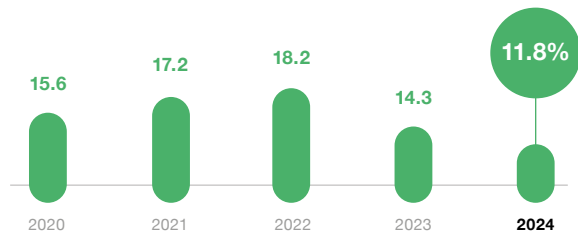
This includes evaluating both the company’s environmental and societal impacts (outside-in) and the risks posed by external factors such as climate change (inside-out). The assessment will also inform updates to the materiality matrix, which integrates these insights into the company’s financial statements. As part of this effort, a thorough gap analysis identifies areas where performance indicators needed adaptation or expansion to meet CSRD requirements. With these measures, Vos Logistics will be even better positioned to provide transparent, data-driven sustainability reporting in line with the directive’s objectives.

Through our continuing proactive approach to CSRD implementation, Vos Logistics will remain focused on our commitment to accountability and leadership in sustainability initiatives.

In 2024 the company enabled detailed HVO biofuel reporting through its transport management systems. This feature provides customers with precise data on CO₂ reductions achieved by using HVO fuel, fostering transparency and trust. Customers now receive CO₂ impact details, empowering them to make environmentally conscious decisions. Vos Logistics is also leveraging these systems to consolidate shipments and optimize routes, contributing to lower emissions and cost savings while supporting its broader sustainability goals.

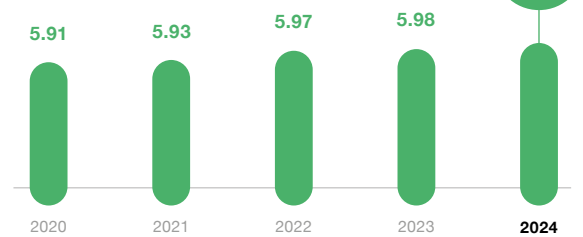
Multimodal transport

Percentage of total transport



While we were met with considerable challenges in scaling sustainable solutions due to market constraints in 2024, we remained focused on operational excellence, supported by clear reporting and customer collaboration, reflecting our commitment to continuing progress towards sustainable logistics and a greener, more sustainable future.

Eurostandard Trucks



EcoVadis

Vos Logistics is currently undergoing an EcoVadis assessment. An EcoVadis assessment is a sustainability rating that evaluates a company's environmental, social, and ethical performance based on international standards. This assessment reflects the company's commitment to corporate social responsibility and will provide valuable insights to further strengthen sustainable business practices.

HVO100 biofuel

In 2024, Vos Logistics expanded HVO100 to cover 35% of its cargo transport.

HVO100 is made from sustainable raw materials such as vegetable oils and animal fats. Unlike traditional fossil diesel, it can reduce carbon dioxide (CO₂) emissions by up to 90%. Its compatibility with existing diesel engines makes HVO100 a practical solution for businesses seeking immediate impact without extensive equipment overhauls.

By offering HVO100 as an option, Vos Logistics provides customers with a tangible and immediate way to lower their carbon emissions and achieve measurable results. One notable example reduced emissions by 60% on specific routes.

In 2024, we continued to monitor advancements in future technologies and explore innovative solutions to meet zero-emission goals in the future. Hydrogen-powered trucks remain under review.



People

Let's Get STRONGER Together

Vos Logistics is committed to creating a healthy and safe workplace for everyone. The launch of the "Let's Get STRONGER Together" programme boosted employee vitality through targeted training and a wide range of health initiatives.

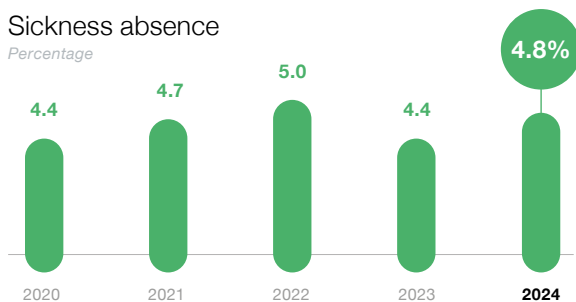
Created in partnership with the Transport & Logistics Sector Institute (STL) in the Netherlands and other experts, the programme focuses on four key areas: Safety, Craftsmanship, Connection, and Vitality. During a series of roadshows throughout 2024, the company focussed efforts in these four areas, resulting in several new initiatives including a vitality check (Preventative Medical Examination) for all employees. Let's Get STRONGER Together will continue throughout 2025.

Health

At Vos Logistics, employees' health and well-being remained a high priority. Over the past year, the company introduced a range of new initiatives, including training sessions that equip managers to handle absence-related discussions more effectively.

Sickness absence

Percentage



The company mental health initiative in The Netherlands and Poland focuses on promoting mental well-being and providing comprehensive support to company employees. The support encompasses two key elements: access to professional psychological assistance in collaboration with leadership; and a series of educational webinars covering topics such as emotional intelligence, coping mechanisms, and positive psychology.

The overall sickness absentee rate was influenced by the increased sickness rate in Poland.

Learning and development

Vos Logistics expanded its training programmes by offering initiatives such as mandatory certification for our drivers and warehouse staff, as well as continuous safety training for people in our warehouses. The Young Professional Program remained an important initiative, aimed at developing emerging talent by equipping them with skills to grow their careers. The programme

successfully continued to build career development pathways for new generations.

Onboarding

Vos Logistics further enhanced our onboarding experience by introducing targeted mentorship and improving orientation programmes. Focused mentorship and clearer orientation programmes ensured smoother transitions for new hires, fostering engagement from day one. Enhanced resources for onboarding reflected the company's commitment to creating a welcoming environment.

Labour market

In 2024, the labour market eased slightly due to reduced workforce demand in the T&L industry, although it continued to present challenges. Vos Logistics addressed this by collaborating with schools and local governments to offer internships, as well as working with temporary employment agencies to recruit talent internationally and promote opportunities within the logistics sector. These initiatives strengthened the pipeline for logistics and transport professionals while promoting the sector as an attractive career choice. We anticipate tight labour markets ahead.

The Vos Logistics workforce remained diverse and resilient, with a significant percentage of employees demonstrating long-term loyalty. Initiatives aimed at building engagement and retaining talent were key to sustaining this positive dynamic.

Power of our Shared Network

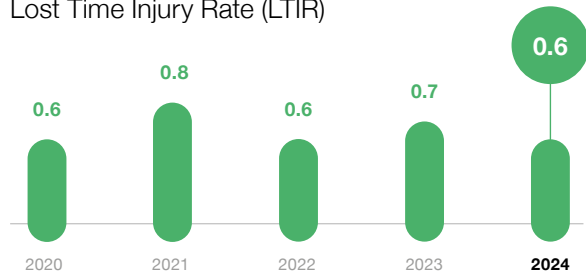
Vos Logistics embraced the Power of our Shared Network by actively sharing labour market insights across its locations. This included innovative programmes to support international drivers and integrate them into local operations. The Power of our Shared Network is also opening many great career opportunities and continues to strengthen partnerships with industry peers.

Safety rates

Safety rates improved across operations, supported by ongoing training and monitoring. Focused efforts on training, including lifting safety for warehouse employees and trailer safety protocols, contributed to these results. Incident reporting systems were strengthened, ensuring timely responses and corrective actions to prevent future risks. The company also introduced ergonomic training for office staff to reduce strain-related injuries. In 2024, Lost Workday Cases (LWC) decreased to 31, down from 39 in 2023. This reflects the impact of ongoing awareness and specialized training programmes. No fatalities were recorded, and 60 first-aid safety incidents were reported. The increase in reported

near misses suggests a growing culture of safety awareness. This shows that employees are proactively identifying and addressing potential hazards in their work environments. These improvements highlight the ongoing Vos Logistics commitment to maintaining a safe and responsible workplace.

Lost Time Injury Rate (LTIR)



Incident reporting and damage ratio

Proactive measures to address workplace safety resulted in improved incident reporting accuracy and a lower damage ratio. The company implemented clear protocols and safety training programmes for employees that were particularly focused on lifting techniques and warehouse operations. This reduced accidents and ensured smoother processes. In 2024, Vos Logistics provided targeted training for both drivers and fleet managers in an awareness training programme given in partnership with TVM, the company’s insurance company.

A combination of factors including the training programme, the discontinuation of Home Delivery, and fleet downsizing has helped further reduce third-party liability accidents. The

New sustainable web shop for work gear

In 2024, Vos Logistics introduced a new web shop to streamline the process of ordering company clothing, safety shoes and safety gear. The web shop offers a tailored experience, automatically aligning available items with each employee’s role.

Smooth operations

Vos Logistics selected industry leader Wiltec to provide IT solutions and high-quality safe work gear for the web shop. The partnership has proven effective in delivering a seamless, efficient experience. By improving ease of ordering and ensuring more efficient operations, employees save valuable time while staying properly equipped for work.

Reduce, Reuse, Recycle

The new web shop also sets the stage to facilitate even more sustainable operations, emphasizing the company’s commitment to environmental responsibility. Dorota explains: “With the web shop successfully in place, we are now exploring how we can leverage the platform to facilitate an even more circular approach, such as clothing collection, repair and recycling.”



“This development demonstrates Vos Logistics’ commitment to providing employees with a positive work environment and embracing technology for smooth operations,”

Dorota Malachowska, Corporate Quality and Sustainability Lead.

percentage of third-party liability accidents dropped significantly to 41.4% in 2024, compared to 48.4% in 2023. Third-party liability (TPL) accidents refers to accidents where a Vos Logistics driver is responsible for damages to another party's vehicle or property. A lower percentage indicates better performance for Vos Logistics. Underperforming drivers were phased out, leading to improved overall safety.

Vos Logistics Benelux Distribution has shown steady improvement for the third consecutive year and now meets Vos Logistics standards following its acquisition. Most business units have successfully achieved their key performance indicators, with only minor exceptions.

Looking ahead to 2025, we will continue our awareness training programme with an added focus on repeat offenders.

Society

At Vos Logistics, we support the communities in which we operate and are committed to creating lasting positive change.

The Netherlands

In 2024, Vos Logistics supported community, culture, and sustainability through a series of sponsorships across the Netherlands.

Woerden Culture Run

The company sponsored and participated in the Woerden Culture Run. An energetic team of employees joined the 15 km route along cultural monuments in Woerden. The course included a special stretch through Vos Logistics grounds! This event embodied the company's "Better Together" Philosophy and maintaining a healthy lifestyle.

Urban Ox Park

As a big supporter of active lifestyles, Vos Logistics sponsored Urban Ox Park in Oss. Urban Ox Park is a new public sports space with a skate park, pump track, and calisthenics area. The company sponsored the grand opening, featuring stunt shows, workshops, and DJ performances. A great boost for local community well-being!

Stichting Oss Cultureel

Vos Logistics also supported Stichting Oss Cultureel (the Oss Cultural Foundation) by hosting a theatre production entitled "De Vorst van Oss" (the prince of Oss) at its Vorstengrafdonk warehouse facility. Inspired by the ancient royal tombs of Oss, the production celebrated local history. By providing the venue, Vos Logistics helped bring the cultural event to life.

Solar Team Eindhoven

Innovation and sustainability are important to Vos Logistics, and is reflected in its sponsorship of Solar Team Eindhoven. The student-led project developed the Stella Terra, the world's first off-road solar car, which completed a 1,000 kilometre journey across Morocco without external charging.



Romania

In Romania, we sponsor Casuta Bucuriei, an orphanage for ten children, funding their annual summer camp. We also contributed to the purchase of a flat for an 18-year-old leaving institutional care.



In 2024, Vos Logistics Romania organized a team walking challenge to raise funds for Dog Assist, a Romanian charity that provides dog-assisted therapy for neurodivergent children and their families.

Twenty-five Vos Logistics employees took part in the challenge, collectively logging thousands of steps over one month. Their efforts contributed to raising an impressive 140,000 euros, enabling 33,000 hours of therapy for children with autism and Down syndrome. Looking ahead, there are plans to expand the initiative to include employees from other Vos Logistics locations. Most recently, we sponsored the renovation of a football field near Cluj and made donations for Christmas gifts for under-privileged children.

Poland

Building careers and safety in Poland's logistics industry

This Vos Logistics educational outreach initiative is designed to raise awareness and promote careers in the Transport-Forwarding-Logistics (TSL) industry. The programme aims to educate students, the public, and future professionals while fostering international collaboration.

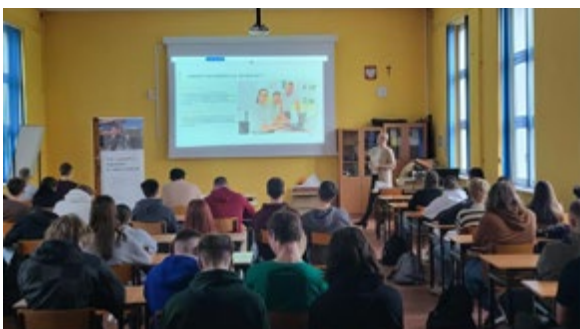
The initiative focuses on key areas that strengthen the TSL sector. Key topics include logistics careers, road safety, and sustainable development. The initiative increases awareness of logistics and promotes diverse career opportunities. The programme also fosters international cooperation, integrating foreign students and lecturers into the learning experience. Road transport safety is emphasised to improve public awareness and reduce risks.



A full year of events

Vos Logistics supports this programme by organizing educational lectures, workshops, and visits. Our expert speakers, including logistics professionals and safety specialists, provide practical insights to bridge the gap between theory and real-world applications. We also provide educational materials and sponsor prizes to encourage active student participation and the recognition of their achievements.

Throughout 2024 we collaborated with schools and institutions to organize multiple events. In March 2024, we sponsored the Logistics Olympics and delivered a lecture at MWSLiT in Wrocław. In April, we met with students in Toruń. May featured a blind spot awareness event in Radomsko and a study visit for foreign students in Wrocław. The outreach concluded in November 2024 with a workshop at post-primary schools in Szerców.



A wide audience

The initiative benefits several key groups. High school students gain exposure to career opportunities in the TSL industry. Logistics students deepen their understanding of industry practices and trends. The public, including drivers, benefit from improved road safety knowledge. Foreign students and lecturers contribute to and gain from international knowledge exchange, fostering collaboration and learning.



Helping flood victims in Kłodzko and Nysa

Severe flooding in the Kłodzko and Nysa region prompted an emergency relief effort for immediate aid. The project aimed to deliver necessities, including food, drinking water, and hygiene products, to affected residents.

In collaboration with Lidl, the relief action was quickly organized and adapted to the victims' needs and logistical conditions. The operation's duration depended on how long assistance was required, ensuring a flexible response.



Our priority was helping residents of the flood-affected areas who urgently needed support. Vos Logistics coordinated the transport and distribution of donated goods, working closely with Lidl to ensure deliveries reached those in need as efficiently as possible. The relief effort gave immediate help, stabilizing local communities and easing the burden on families during this crisis.



Prospects

When publishing this report, Europe's economic outlook remains uncertain. This is largely caused by geopolitical instability and the increasing likelihood of global trade restrictions. The impact of new administrations, political instability in European countries, and the situations in Ukraine and Gaza remains unpredictable. The European economy is generally struggling, with Germany and France being particularly largely caused. Additionally, the implementation and economic consequences of the green transition and Green Deal are still unclear.

Vos Logistics is robust. In 2024, the focus was on becoming even more resilient and efficient, ensuring the company is well prepared for the future. This means staying agile, ready to adapt to changing circumstances, and always being on the lookout

for new opportunities that benefit our customers, the market, and our company. Employment levels in 2025 are expected to remain steady. Investments will be around 13 million euros, and will concentrate on IT upgrades (including WMS, hardware, and cyber security), improving warehouse safety, adding 150 new trailers, and a limited number of trucks. One more electric truck will be added to the national distribution fleet.

The company will stay focused on delivering excellent service to customers and building lasting relationships. At the same time, it is essential that the company manages costs efficiently and makes the best use of capacity, organization, and team resources.

Risk management

Policy

We seek to mitigate the risks in our everyday activities by maintaining a robust professional organization and high-quality services. Service and efficiency levels are assured by ensuring consistent working methods, staff training and education, administrative procedures, as well as transparency in costs and turnover. Our organization is supported by integrated communication and information systems. The group's risk management policy is supported by a code of ethics.

Risk

Market risks

Vos Logistics provides transport and logistics services across many industries, and our market is mainly based in Western Europe. Our company is vulnerable to fluctuations in economic activity and is affected by the ebb and flow of volumes generated by our customers. The different product-market combinations are subject to different dynamics. This partly mitigates our sensitivity to market fluctuations.

Economic developments and changes in the overall volume of international goods flows can vary by country and industry, impacting not only turnover but also the capacity balance in our networks. Agility, one of our Values of Service, relates to these changes. We deploy our own vehicle fleet and external capacity as best serves our customers. We can effectively respond to changing demands in volumes and destinations.

Market risks can potentially have a major impact on Vos Logistics' results and/or financial position.

Political and regulatory changes

European and national transport legislation and taxation are subject to continuous change, entailing operational uncertainties and extra costs. We actively track these developments and adapt our operations to remain compliant with regulations and to take changed cost settings into account. The potential impact on results and the financial position is expected to be low.

Operational risks

Liability

Liability for direct and indirect losses is limited or excluded through our general terms and conditions of trade and/or specific agreements with customers or suppliers. Remaining risks are mitigated through internal procedures and insurance

coverage. We have drawn up strict internal procedures to limit liability risks arising from non-conformity with local legislation or customs clearance activities. Compliance is continuously monitored, and our staff is trained accordingly.

Fuel prices

Fuel prices are a major component of transport costs. Fuel prices have fluctuated in recent years. We actively manage our fuel consumption and offer more multimodal transport solutions to reduce fuel consumption. We also apply fuel clauses in most of our sales agreements so that fuel cost fluctuations are transferred to customers as quickly as possible.

IT systems' continuity and integrity

Vos Logistics relies on several IT systems to safeguard the efficiency and effectiveness of its operations. We have an external backup facility, built-in redundancy and a recovery facility that enables the continuity of IT systems that are deemed critical. Several data and access protection systems and procedures, and 35 security systems are in place to prevent unauthorised access to sensitive data and resources. We continuously work on improving data security and our internal procedures on data access and protection.

Safety

Our operating activities carry the risk of accident, physical injury and breach of health and safety regulations and/or loss of reputation. Our focus is on prevention, and our safety policy recognizes that one of the highest risk factors is human awareness. We put a great deal of energy into training staff on safety awareness and skills. We enforce strict safety measures.

Staff availability

The availability of qualified employees is essential to operate efficiently and effectively. We manage this risk through training and retention programmes and active recruitment. We consider the potential impact of operational risks on the results and financial position of the company to be low to moderate.

Financial risks

Debtor risk

Vos Logistics is vulnerable to two types of debtor risk: the risk that a debtor cannot fulfil its obligations and the cash flow risks of late payments. We mitigate these risks by doing credit checks, taking out credit insurance, rights of retention and by actively monitoring our trade receivables and collection processes.



Liquidity risk

Vos Logistics is capital intensive with a fairly fixed cost base. Transport and logistics markets are cyclical. We mitigate liquidity risk by maintaining liquidity buffers and factoring arrangements (until the end of 2027). Liquidity risks are further mitigated by managing debtor risk (see above), using temporary workers and using periodic exit options for our own capacity. Financing of the asset base is secured by long-term leasing. Financing arrangements are in place for intended investment programmes.

Foreign exchange risk

As the group includes Polish and Romanian companies, our balance sheet may be influenced by movements in Polish and Romanian currencies against the euro. We are also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency other than the group's functional currency. Our policy is not to hedge these risks. The potential impact of financial risks on the results and financial position is low.

Interest rate fluctuations

Euro interest rates are currently fluctuating at a low level. Vos Logistics has several financing arrangements that could be impacted by interest rate fluctuations. Financing from factoring includes a Euribor rate base. The interest rate risk to Vos Logistics as part of lease financing is limited as leases are based on a fixed rate. The Euribor rate is not hedged. The potential impact of financial risks on our results and financial position is considered low.

Internal control system

Vos Logistics' internal control system controls the risks inherent to our business operations. The system oversees the effectiveness and efficiency of business processes and

consistency in accounting procedures. The system was designed to control significant risks, attain operational and financial objectives and ensure compliance. The Board of Management is responsible for implementing, operating and monitoring the internal control system.

In control statement

To the best of our knowledge, Vos Logistics' risk management and control systems:

- ✓ provide reasonable assurance that the financial reporting is free of material misstatement;
- ✓ and, have functioned effectively over the financial year.

The aforementioned risks had no material negative effects in 2024. Clearly, Vos Logistics has been and still is being impacted by the slowing down of European economies. Effects of the economic downturn could be partly mitigated by reducing costs through scaling back flexible fleet and staff capacity. We consider these circumstances and measures as part of a normal economic cycle. No structural risk management, control systems and risk mitigation measures are required other than what is already in place to address the risks mentioned previously in this chapter. There are currently no indications that the risk management and control systems will not function effectively in 2025.

Oss, 27 March 2025

Board of Management,
F.J.M. (Frank) Verhoeven, CEO
G. (Ben) Vos, CFO

Governance

Legal structure

Vos Logistics Beheer B.V., a limited liability company incorporated under Dutch law, is Vos Logistics Group's top holding company. It is not a listed company and therefore under no obligation to adhere to the Dutch Corporate Governance Code. Nevertheless, we strongly endorse the principles underlying the Code and strive to comply with its best practice provisions wherever possible.

Vos Logistics Beheer B.V. does not meet the criteria of the 'large public company' (structuurvennootschap) regime under Dutch law due to the applicability of exemption grounds under Section 2:263 (3b) of the Dutch Civil Code. The Board of Management and shareholders continue to periodically evaluate the status of, and possible changes to, this domain of the governance structure.

Shareholders

All shares in Vos Logistics Beheer B.V. are held by Vos Logistics B.V. The ordinary shares in Vos Logistics B.V. are divided among Scheybeeck Investments III B.V., Frank Verhoeven (CEO) and Ben Vos (CFO).

Organization of the company

Management

Vos Logistics Beheer B.V. is managed by a Board of Management consisting of a CEO (Frank Verhoeven) and a CFO (Ben Vos). The Board of Management is responsible for the transparent management of the company. It defines and sets the vision and the corresponding mission, strategy and goals in close consultation with the shareholders' meeting. Members may be appointed, suspended and dismissed by a two-thirds majority of the shareholders' votes.

The Shareholders' Agreement contains reporting and consulting structures for the Board of Management and the shareholders. The shareholders' agreement also contains a list of management resolutions that may be adopted only with prior approval at the annual general meeting. Furthermore, the shareholders' agreement states that certain shareholder resolutions may be adopted only by a qualified majority of shareholders' votes. The Articles of Association of Vos Logistics B.V. and those of Vos Logistics Beheer B.V. were drawn up accordingly.

Management regulations have been drawn up and approved by the shareholders. They list all the resolutions that must

be unanimously adopted by the members of the Board of Management and stipulate that in the event of a difference of opinion amongst the members on specific issues barring them from adopting resolutions, the annual general meeting may be requested to provide a binding recommendation.

The Board of Management exercises its duties in the interests of the company. It continuously and whenever required provides the shareholders with the information they need to complete their tasks. We are aware of legislation regarding balanced gender representation in management (Evenwichtige man-vrouwverhouding in de top van het bedrijfsleven) as of 1 January 2022. We are also aware that there are currently no women on the Board of Management and the Management team.

We are striving to improve the gender balance of our Board of Management as well as our Management team. Gender will be one of the assessment criteria for future appointments, and we will seek qualified female candidates should there be a vacancy on the Board of Management or the Management team.

The shareholders of Vos Logistics B.V. have entered into a shareholders' agreement, setting out their internal arrangements with regard to, inter alia, decision-making and reporting structures.

Conflicts of interest

Any conflicts of interest between members of the Board of Management, the external auditor and the company will be resolved at the annual general meeting. There were no conflicts of interest in 2024.

The shareholders appointed an Advisory Board consisting of two persons, Mr Ruud Sondag and Mr Dick Burger. The Advisory Board consults with and advises the Board of Management upon request or on its own initiative on policy and business developments. The Advisory Board can be requested to advise on subjects such as acquisitions, strategy, organization and investments. The prime focus of the Advisory Board is the interest of Vos Logistics and its shareholders. The Advisory Board consults with and advises the shareholders upon request or on its own initiative on the aforementioned subjects and on the decisions as outlined in the shareholders' agreement.

Both the shareholders and the Board of Management are confident that this governance structure contains sufficient checks and balances to ensure the proper functioning of the organization.

Financial reporting

External auditor

An external auditor is appointed at the annual general meeting. The external auditor reports to the shareholders and to the Board of Management. The shareholders, the Advisory Board and the Board of Management held one meeting with the external auditor, the CFO and the Group Controller in 2024.

Annual integrated reporting

This annual integrated report combines our financial report and our sustainability report. Integrated reporting is part of how we demonstrate that sustainability is an essential part of Vos Logistics' operational management on behalf of its stakeholders. The report is supported by monthly integrated review meetings.

Governance

Sound business practices, integrity, respect, transparent reporting and accountability are the cornerstones of Vos Logistics' corporate governance policy. Our corporate governance is determined by applicable national and European legislation, codes of best practice in the countries in which we operate and our Values of Service.

We have implemented several sets of regulations regarding the performance of the various bodies and the rules applicable within Vos Logistics. The regulations are reviewed from time to time and amended as and when necessary. They are:

- ✓ the Articles of Association of the Company;
- ✓ the Articles of Association of Vos Logistics B.V.;
- ✓ the Shareholders' Agreement;
- ✓ Vos Logistics' policy;
- ✓ Values of Service;
- ✓ the Code of Ethics;
- ✓ the Whistle-blower Policy;
- ✓ Management Regulations.

Code of Ethics

We act in accordance with our Values of Service and ethical principles. The Vos Logistics Code of Ethics provides our organization and our suppliers with detailed guidelines on conduct. The Code contains ethical principles and explains what we expect from our organization and our suppliers. The Values of Service represent what we stand for and guide all the processes in our organization.

Whistle-blower Policy

Vos Logistics has a Whistle-blower Policy as part of its corporate compliance framework. This Policy creates an environment in which employees and external business partners feel confident in raising concerns with Vos Logistics. The Policy includes a reporting mechanism that is objective, confidential and independent, and it protects whistle-blowers from reprisal or disadvantage resulting from raising concerns. The Policy was not used by employees or business partners in 2024.

The Code of Ethics, Values of Service, Whistle-blower Policy and the other regulations listed above embody Vos Logistics' policies regarding environmental, social and staff matters, respect for human rights as well as the combating of corruption and bribery.

Values Of Service



Ethical code

Ethical Principles

Respect for human life and dignity

Respect for diversity

Respect for the environment

Integrity

Composition of the group's Board of Management

Board of Management

Frank Verhoeven (b. 1966)

CEO

Nationality: Dutch

Joined Vos Logistics: April 2007

(Supervisory) Board membership:

Secure Logistics (since 2020),

MCA / Brabant Ports (since 2023),

VNO NCW Oss (since 2022)

Previous positions:

From 2015 until 2022 several (Supervisory) Board positions at NDL/HIDC, Munckhof Groep, and OMO (Ons Middelbaar Onderwijs). Between 2006 and 2007 CEO of Biegelaar. From 1994 to 2006, senior management positions at the Royal Frans Maas Group (currently DSV). Before 1994, marketer at Lease Plan.

Ben Vos (b. 1966)

CFO

Nationality: Dutch

Joined Vos Logistics: March 2008

Other position: *Member of the municipal council of Moerdijk*

Previous positions:

Since 2000, senior financial management positions at Wilson Logistics (currently Geodis Wilson) and Brunel International. Supervisory board member Rabobank West-Brabant Noord UA. Before 2000, auditor (chartered accountant) at Deloitte and PwC.

Advisory board

Ruud Sondag

Dick Burger

Management team

Paul van den Brink (b. 1981)

Group HR director

Nationality: Dutch

Joined Vos Logistics: June 2006. Grew through various HR roles into Group HR director in 2017.

Corné Geerts (b. 1967)

CIO

Nationality: Dutch

Joined Vos Logistics: April, 2023

Previous positions:

Various interim management positions since 2020. Supervisory board member Neele Vat Logistics. CEO and previously Operations Director / General Manager Engineering & ICT at Seacon (1995-2020).

Toine van Gils (b. 1969)

Managing Director Solutions

Nationality: Dutch

Joined Vos Logistics: October 2009

Previous positions:

Supply chain manager at Amefa (2007-2009). Project manager followed by corporate business development manager at DSV (2000-2007). Before 2000 Senior consultant at IG&H.

Roy van Tilburg (b. 1975)

Managing Director International Transport

Nationality: Dutch

Joined Vos Logistics: October 2000.

Grew through various operational roles (paused shortly at another LSP) into Managing Director International Transport in 2024.

Previous positions:

European Operations Manager equipment at DSV from 2018 – 2020

About this report

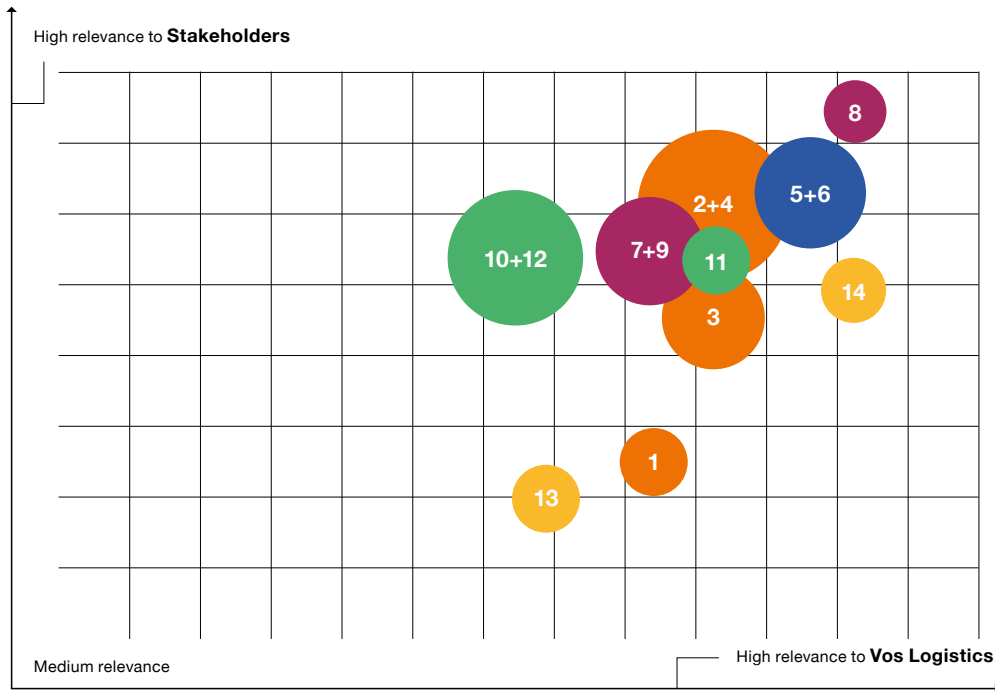
Stakeholder engagement

Vos Logistics is a responsible logistics service provider. The company identifies five stakeholder groups: customers, staff, suppliers, society and shareholders. We identified these groups in accordance with the value chain and an impact analysis of our activities. The table below shows Vos Logistics' most important strategic themes according to our stakeholder

groups. We have used the outcome of the materiality analysis as a reporting framework and as a guideline for strategic decision-making as well as a source of dialogue with our stakeholders. The table also shows the other communication channels we have used for stakeholder engagement.

<u>Stakeholder</u>	<u>Expectations</u>	<u>Main forms of dialogue</u>
Customers	<ul style="list-style-type: none"> Value for money Optimal service Innovation Corporate sustainability Responsibility Reliability Prompt complaint handling 	<ul style="list-style-type: none"> Client relationship Visits Performance measurements Complaint management Customer satisfaction survey Panel meetings Company updates
Staff	<ul style="list-style-type: none"> Safe workplace Personal development and training opportunities Attractive terms of employment Pleasant working conditions and atmosphere Career perspectives 	<ul style="list-style-type: none"> Personal development plans Appraisal/performance interviews Newsletters, social media Staff satisfaction survey CEO roadshows to meet colleagues Staff exchange programs Internal and external training courses
Suppliers	<ul style="list-style-type: none"> Reliability Long-term relationship Competitive pricing Compliance with laws and regulations Sustainability 	<ul style="list-style-type: none"> Day-to-day practice Regular visits Supplier assessments Benchmarking
Society (civil society organizations + public authorities/ supervisors)	<ul style="list-style-type: none"> Support for civil society organisations (sponsorships, donations, charity work, knowledge sharing etc.) No activities that harm society Increasing accountability for how we create societal value Compliance with legislation and regulations Commitment to local community activities/ local sustainability initiatives 	<ul style="list-style-type: none"> Participation in/membership of alliances Bilateral consultation with various organizations Active participation in local initiatives Meetings Website
Shareholders	<ul style="list-style-type: none"> Value creation Financial solidity Solid risk policy, including reputation management Adherence to our values, including sustainability ambitions 	<ul style="list-style-type: none"> Shareholder meetings Management letters Annual report

Materiality matrix 2024



Market

1. Innovations
2. Operational excellence
3. Sustainable transport solutions
4. Client focus

Financial

5. Financial performance
6. Risk management

Staff

7. Training & communication
8. Safety
9. Labour conditions / working climate

Environment

10. Clean vehicle technologies
11. Energy efficiency
12. Supplier assessment

Society

13. Community engagement
14. Integrity

As per recent survey conducted, it appeared that our stakeholders put much emphasis on staff matters, such as training and a safe work environment. Safety still holds great importance for the respondents and for Vos Logistics. Also energy efficiency and community engagement have become increasingly relevant, while sustainability, financial performance and risk management score slightly lower.

Materiality and strategy

While the concept of materiality is not clear-cut and is subject to interpretation, the official definition of "materiality" according to the Global Reporting Initiative is:

"Those topics that have a direct or indirect impact on an organization's ability to create, preserve or erode economic, environmental and social value for itself, its stakeholders and society at large."






A topic may be considered material if it is important to stakeholders, whether internal or external, even if the relative significance of the impacts on the economy, environment or society is lower than for other topics. In 2024, Vos Logistics

assessed the operating environment, defined the above material topics and consulted relevant stakeholders. This materiality matrix shows the value of the strategic themes of our stakeholders and the priority they have given them, against the value of the strategic themes for Vos Logistics.

In the most recent survey, our stakeholders emphasise staff matters, such as training and a safe work environment. Safety still holds great importance for the respondents and for Vos Logistics. Also energy efficiency and community engagement have become increasingly relevant, while sustainability, financial performance and risk management score slightly lower.

Material - Theme	Strategy	Goal	KPI
Market - Controlled growth			
Innovations	<ul style="list-style-type: none"> Invest in innovation and quality of services Develop innovative logistics and transport solutions and equipment 	<ul style="list-style-type: none"> Act as a frontrunner with new developments Clean and efficient supply chain solutions 	<ul style="list-style-type: none"> Impact (people - profit - planet)
Operational excellence	<ul style="list-style-type: none"> Maintain state-of-the-art infrastructure and equipment 	<ul style="list-style-type: none"> Reduce logistics costs for customers Efficient and effective operation 	<ul style="list-style-type: none"> Customer satisfaction
Sustainable transport solutions	<ul style="list-style-type: none"> Reduce CO₂ footprint together with customers and logistics partners Develop sustainable transport concepts 	<ul style="list-style-type: none"> Reduce CO₂ footprint of transport and warehousing Lasting and close alliances Contracts with sustainability features Focus on long-term relationships 	<ul style="list-style-type: none"> Multimodal solutions % Kg CO₂ emission, fleet per tonne/km Kg CO₂ emission, warehouses per m²
Client Focus	<ul style="list-style-type: none"> Provide added value and increased quality of revenue for customers Establish organic growth, using proven and new logistics and transport concepts Establish growth by selective acquisitions 	<ul style="list-style-type: none"> Strengthen market position Growth in the quality of revenue 	<ul style="list-style-type: none"> Growth in turnover and volume of shipments Profitability growth
Financial - Quality improvement in profit			
Financial performance	<ul style="list-style-type: none"> Ensure long term continuity by focusing on value added activities Optimise costs 	<ul style="list-style-type: none"> Improve quality of turnover Growth of added value activities Financial health and scope for investment 	<ul style="list-style-type: none"> Development of the margin Growth in selected business segments Working capital efficiency
Risk management	<ul style="list-style-type: none"> Focus on lasting and close alliances 		
Staff - Responsible employer			
Training & communication	<ul style="list-style-type: none"> Facilitate training and development for employees 	<ul style="list-style-type: none"> Well-educated employees 	<ul style="list-style-type: none"> Training hours per FTE
Safety	<ul style="list-style-type: none"> Create a safe and healthy workplace 	<ul style="list-style-type: none"> Safety at work as part of the business culture Fewer accidents 	<ul style="list-style-type: none"> Lost Time Injury Rates Damage ratio
Labour conditions / working climate	<ul style="list-style-type: none"> Ensure good labour conditions Support personal development Create an inspiring working environment 	<ul style="list-style-type: none"> Strengthen staff employability High retention rate and personal development Increase job rotation and mobility 	<ul style="list-style-type: none"> Retention rate Staff satisfaction
Environment - Sustainable business operation			
Clean vehicle technologies	<ul style="list-style-type: none"> Application of techniques and innovations in transport (replacement and expansion measures) Increase use of alternative transport modes 	<ul style="list-style-type: none"> Reduce CO₂ emissions 	<ul style="list-style-type: none"> Kg CO₂ emission, fleet per tonne/km Multimodal solutions %
Energy efficiency	<ul style="list-style-type: none"> Energy management 	<ul style="list-style-type: none"> Reduce CO₂ emissions of warehouses 	<ul style="list-style-type: none"> Kg CO₂ emission, warehouses per m²
Supplier assessment	<ul style="list-style-type: none"> Act as a sustainable operation in the value chain 	<ul style="list-style-type: none"> Sustainable procurement policy Innovating in collaboration with suppliers 	<ul style="list-style-type: none"> Supplier assessment % unloading and loading at the same site
Society - Responsible and involved			
Clean vehicle technologies	<ul style="list-style-type: none"> Develop the logistics sector by working with educational institutions, public authorities and interest groups 	<ul style="list-style-type: none"> Corporate Social Responsibility Social added value Labour participation, room for employees with disabilities 	<ul style="list-style-type: none"> Social projects carried out Participation in management bodies / engagements
Integrity	<ul style="list-style-type: none"> Work with integrity 	<ul style="list-style-type: none"> Act in accordance with the Vos Logistics Ethical Code Code of conduct for suppliers 	<ul style="list-style-type: none"> Breaches of Ethical Code Number of claims to Ethical Code

Vos Logistics' contribution to the Sustainable Development Goals

SDG	Definition	Reference in the report	Link to strategic pillar	Contribution or alignment with SDS goal
	<p>Ensure healthy lives and promote well-being for all at all ages</p> <p>3.6 halve the number of global deaths and injuries from road traffic accidents by 2024</p>	<ul style="list-style-type: none"> • Health and safety 	<ul style="list-style-type: none"> • Responsible employer 	<ul style="list-style-type: none"> • Health and safety programmes
	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities</p> <p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development</p>	<ul style="list-style-type: none"> • Training and development • Labour conditions / working climate 	<ul style="list-style-type: none"> • Responsible employer 	<ul style="list-style-type: none"> • Encourage training and education of workforce • Share knowledge and professional skills
	<p>Decent work and economic growth</p> <p>8.8 Project labour rights and promote safe secure working environments for all workers</p>	<ul style="list-style-type: none"> • Quality & innovation • Labour conditions / working climate 	<ul style="list-style-type: none"> • Controlled growth 	<ul style="list-style-type: none"> • Offer opportunities to enter the transport and logistics sector • Invest in innovation and quality of services • Strengthen staff employability
	<p>Climate change</p> <p>13.2 Action to improve climate change</p>	<ul style="list-style-type: none"> • Clean vehicle technologies • Energy efficiency • Innovation 	<ul style="list-style-type: none"> • Sustainable business operation 	<ul style="list-style-type: none"> • Clean and efficient supply chain solutions • Reduce CO₂ footprint of transport and warehousing • Develop innovative logistics and transport solutions and equipment
	<p>Partnerships</p>	<ul style="list-style-type: none"> • Sustainable transport solutions 	<ul style="list-style-type: none"> • Controlled growth • Sustainable business operation 	<ul style="list-style-type: none"> • Clean and efficient supply chain solutions • Reduce CO₂ footprint with customers and logistic partners

KPI dashboard 2020-2024

Vos Logistics has defined six key performance indicators (KPIs) with which to measure its sustainability goals. We have consistently measured KPIs across all our business units since 2009. All KPIs are consolidated at group level. The sustainability goals and results are summarised in the KPI dashboard below. As we track progress on the KPIs, we monitor our sustainability policy. Performance is measured each month and since 2014, the KPIs have been incorporated in the monthly financial report.

Each month, the Board of Management and cluster directors discuss the financial results and the sustainability, quality and safety results. The sustainability KPIs, the quality audits and the safety incidents form specific steering instruments for group and cluster management. The charts in this report show the results from 2020-2024. We are pleased with the progress we have made since our sustainability programme began in 2009.

KPI dashboard definition table

KPI	Definition	Scope	Measurement, calculation and estimation method
Kg CO₂ emission per tonne/km	The CO ₂ in kilograms emitted by our trucks per tonne/kilometre plus the CO ₂ emission per tonne/km of multimodal transport	Vos Logistics Group, including joint venture Cetra	<ul style="list-style-type: none"> - Road Transport: Greenhouse Gas Protocol; Guidance on measuring and reporting Greenhouse Gas (GHG) emissions from freight transport operations. - Shipments reported are actual loaded weight where data is available. Other shipments are estimated at 24 tonnes. Approx. 85% of the locations record their loaded kilometres in LOVOS. The loaded kilometres of the location that do not use LOVOS (approx. 15%) are estimated (varying from 50% to 85%) based upon prior experience and actual data in TMS). - Multimodal transport: ((Number of multimodal shipments x average loaded weight) x average number of kilometres) x unit in accordance with 'Measuring and managing CO₂ emissions of European Chemical Transport' by Professor Alan McKinnon and Maja Pieczyk.
Kg CO₂ emission premises per m²	The CO ₂ emissions from our premises	Vos Logistics warehouse operations in the Netherlands + Goch (DE) + Oevel (BE)	Greenhouse Gas Protocol (in accordance with DEFRA 2018). Number of kWh x GHG protocol unit divided by number of square meters. The measurement relates to the consumption of electricity; gas consumption is not concluded (limited to '0' use of gas in warehouse operations). The number of m ² per building is determined by lease contracts, measurement certificates and floor plans.
Multimodal	Transport using more than one modality, such as rail and short-sea	Vos Logistics International Transport: Cargo, Bulk and High Volume	Number of multimodal shipments (rail and short-sea), derived from the invoices of the rail and short-sea companies divided by the total number of shipments (road, rail and short-sea) from the LOVOS/Chainware planning system.
Fleet average	The average Euro standard of the fleet	Vos Logistics Group, including joint ventures, Cetra, Lutz, Gehlen Schols and Nedex	The number of trucks times the Euro standard divided by the number of trucks. The Euro standard for EEV (Energy Efficient Vehicles) is 5.5. PM levels at 0.02g/kWh, measured on the European transient test cycle, reduction in exhaust smoke opacity compared to Euro V.
Sickness absence	The absenteeism rate indicates the percentage of working times that is not worked owing to sickness or incapacity for work	Vos Logistics Group, including joint ventures Cetra and Lutz	Total number of days reported in a given period divided by the number of calendar days in the same period x number of FTEs x 100%
LTIR (Lost Time Injury Rate)	Number of reported accidents with one or more lost working days + number of fatal accidents involving Vos Logistics' staff relative to the number of hours worked in a given period	Vos Logistics Group, including joint venture Cetra	Number of reported Lost Workday Cases + number of fatalities x 1,000,000/number of man-hours worked/12 (153 per month). Reported Lost Workday Cases and fatalities are registered and recorded centrally and checked against data at the HR department. Vos Logistics is confident that the data underlying the number Lost Workday Cases and the LTIR are reliable. Vos Logistics works on increasing safety awareness, including the reporting of incidents.

Glossary

ADR - Accord européen relatif au transport international des marchandises Dangereuses par Route. 'ADR' is derived from the French title of the European treaty regarding international road transport of hazardous goods.

APS - Advanced planning and scheduling system such as SmartFox to optimise capacity planning and making real time freight arrival information available.

BREEAM - Building Research Establishment Environmental Assessment Method. A method to assess the sustainability performance of buildings.

Business Unit - Subsidiary of Vos Logistics.

DIY - Do It Yourself

DSO - Days Sales Outstanding

DTA - Deferred Tax Asset

e-CMR - Electronic management of the United Nations Convention for the carriage of goods, known as the CMR (Convention relative au contrat de transport international de Marchandises par Route).

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation

ECTA - European Clean Truck Alliance

EEV - enhanced-environmentally-friendly-vehicle. A classification of European emission standards. The euro standard for an EEV is 5.5.

EMEA - Europe, the Middle East and Africa

EPT - Electric Pallet Truck Training

ETB - Energy Transition Board

FTL - Full Truck Load

FTE - Full-time equivalent. A unit to express the size of the workforce or number of employees.

HVO100 - HVO is a premium fossil free diesel product made of 100% renewable raw materials.

HVO100 is pure HVO and can be used in diesel engines without modification and is approved for all heavy vehicles of market leading engine manufacturers.

ISO - International Organization for Standardization. An international standard-setting organization. ISO has a membership made up of national standards bodies.

KPI - Key Performance Indicator Variables used to quantify and analyse performance.

LBG - Liquefied biogas similar to LNG but made from feedstocks.

LHV - Longer Heavier Vehicle

LNG - Liquefied Natural Gas. Natural gas stored as a liquid at a temperature of -162°C.

LOVOS - Transport Management System developed by Vos Logistics.

LTL - Less than Truck Load

LTIR - Lost Time Injury Rate Number of reported accidents with one or more lost working days and the number of fatal accidents involving Vos Logistics' staff, relative to the number of hours worked in a given period.

LWC - Lost Workday Cases. Number of working days that were lost due to reported accidents.

LZV - Langere en Zwaardere Vrachtautocombinatie (longer and heavier vehicle combination)

Multimodal - Transport using more than one modality, such as rail and short-sea.

NGVA - Europe Natural Gas Vehicle Association Europe.

OEM - Original Equipment Manufacturer

POD - Payable on Demand

SEC - Super Eco Combi

TMS - Transportation Management System

TPL - Third-Party Logistics. Outsourcing logistics services by using a third party.

Financial statements



CONSOLIDATED BALANCE SHEET

(After appropriation of the result)

<i>in thousands of euros</i>	Ref, note	31 December 2024	31 December 2023
ASSETS			
Fixed assets			
Intangible fixed assets	1	2,600	2,387
Tangible fixed assets	2	46,802	55,423
Financial fixed assets	3	16,106	15,372
		65,508	73,182
Current assets			
Inventories		1,751	2,685
Receivables	4	69,308	65,898
Cash at bank and on hand	5	4,280	2,934
		75,339	71,517
Total Assets		140,847	144,699
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Shareholders' equity	6	33,013	32,975
Minority interest		723	711
Perpetual loan			
Group equity		33,736	33,686
Provisions			
Deferred tax liabilities	7	494	578
Other provisions	8	1,384	1,905
Long-term liabilities other	9	14,213	19,006
Current liabilities			
Liabilities to financial institutions	10	33,248	28,973
Trade creditors		35,630	39,144
Other liabilities	11	22,142	21,407
		91,020	89,524
Total equity and liabilities		140,847	144,699

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2024

<i>in thousands of euros</i>	Ref. note	2024	2023
NET TURNOVER	12	357,538	377,463
Subcontracted work and other external costs		77,580	86,563
Personnel costs	13	139,068	149,727
Depreciation and amortization	14	10,725	11,696
Book profit disposals		(893)	(2,125)
Release revaluation reserve	20	(23)	(23)
Other operating expenses	15	127,294	130,695
TOTAL OPERATING EXPENSES		353,751	376,533
EARNINGS BEFORE INTEREST AND TAX		3,787	930
Financial income & expense	16	(2,367)	(2,710)
		(2,367)	(2,710)
PROFIT/(LOSS) BEFORE TAXATION		1,420	(1,780)
Income taxes gain/(loss)	17	(1,247)	(274)
Share in profit/(loss) of participating interests		-	-
		(1,247)	(274)
NET GROUP RESULT		173	(2,054)
Minority interests		(112)	(178)
		(112)	(178)
NET COMPANY RESULT		61	(2,232)

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR 2024

<i>in thousands of euros</i>	Ref. note	2024	2023
NET RESULT		61	(2,232)
Release revaluation reserve	20	(23)	(23)
Currency translation difference for the year	20	-	-
		(23)	(23)
COMPREHENSIVE INCOME		38	(2,255)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

<i>in thousands of euros</i>	Ref. note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Earnings before interest and tax		3,787	930
ADJUSTMENTS FOR:			
Depreciation and amortization (in) tangible fixed assets	14	10,725	11,696
Book profit disposals		(893)	(2,125)
Movements in equity	6	(23)	(23)
Movement provisions	8	(167)	(347)
		9,642	9,201
CHANGES IN WORKING CAPITAL:			
Receivables		(3,411)	8,676
Inventories		934	(859)
Current liabilities		(3,333)	(4,056)
		(5,810)	3,761
Paid from provisions	8	(354)	(62)
Corporate income tax paid		(1,404)	(875)
		(1,758)	(937)
Cash flow from Group operating activities		5,861	12,955
CASH FLOW FROM INVESTING ACTIVITIES			
Additions tangible fixed assets		(2,479)	(3,874)
Additions intangible fixed assets		(643)	(476)
Disposals tangible fixed assets		3,243	3,501
Changes financial fixed assets		(600)	374
Cash flow used in investing activities		(479)	(475)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to minority interests	6	(100)	(750)
Increase / Repayment loans	9	(2,096)	(3,865)
Repayment lease	9	(5,382)	(6,531)
Factoring	10	5,922	(524)
Interest paid	16	(2,380)	(2,691)
Cash flow from financing activities		(4,036)	(14,361)
NET CASH INFLOW (OUTFLOW)		1,346	(1,881)
Cash and cash equivalents			
Cash and cash equivalents at 1 January		2,934	4,815
Cash and cash equivalents at 31 December		4,280	2,934
INCREASE/(DECREASE) IN CASH AT BANK AND ON HAND		1,346	(1,881)

General notes

The Company and its operations

Vos Logistics Beheer B.V. (“Vos” or the “Company”), which is registered in Oss, the Netherlands, that operates throughout Europe. The activities include transportation services of packed goods and bulk goods, warehousing, value added services, forwarding, distribution services and supply chain management. Vos Logistics B.V. directly holds 100% of the shares in Vos Logistics Beheer B.V. Vos Logistics B.V. is the ultimate parent company of Vos Logistics Beheer B.V. and includes the financial data of Vos Logistics Beheer B.V. in its consolidated financial statements, copies of which are available at cost from the Trade Registry of the Chamber of Commerce.

Statement of compliance

The accounting policies applied relate to both the consolidated financial statements and the Company financial statements. The consolidated financial statements have been prepared on a historical cost basis, unless stated otherwise. The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand (€ 000) except when otherwise indicated. The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are prepared on the going concern assumption. In general, assets and liabilities (except for Group equity) are stated at the amounts at which they are acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes. The comparable figures of previous year have been reclassified to conform to the current year’s presentation and to increase the quality of the disclosures.

Basis of consolidation

The financial statements were prepared on March 27, 2025. The consolidated balance sheet and the profit and loss account comprises the financial statements of the Company and its subsidiaries as reported in the chapter Principal Participating interests at 31 December 2024. All intra-group transactions, balances, income and expenses and profits and losses resulting from intra-group transactions that are recognized in assets, are eliminated in full. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Minority interests represent the portion of profit and loss and net assets in participating interests not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet separately from parent shareholders’ equity. Group companies are defined as participating

interests which are part of the economic entity of Vos Logistics Beheer B.V., which are directly or indirectly controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Financial figures of participating interests are included in the consolidation from the effective date of acquisition or the date at which control is achieved. Goodwill is recognized for the difference between historical cost and fair value of the acquired participating interests. Since the financial data of Vos Logistics Beheer B.V. are included in the Group financial statements, the Company profit and loss account is presented in abbreviated form in accordance with the exemption permitted in Section 402 of Book 2 of the Dutch Civil Code.

Mergers and acquisitions

Acquisitions are recognized in the financial statements according to the purchase accounting method. This means that any assets and liabilities acquired are carried at fair value as at the acquisition date. The difference between cost and the company’s share of the fair value of the identifiable assets and liabilities acquired at the time of the transaction of a participating interest is recognized as goodwill.

Foreign currency

Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss except for translation differences on investments. These are taken directly to equity until the disposal of the net investment at which time they are recognized in the profit and loss account.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments. All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the group enters into a binding agreement. For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

Judgments, estimates, assumptions and uncertainties

The management of the group makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods.

Notes to the consolidated balance sheet

Intangible fixed assets

Intangible fixed assets are carried at historical cost net of straight line amortization. Allowance is made for any impairment losses expected at the balance sheet date; a loss qualifies as an impairment loss if the carrying amount of the asset (or the cash-generating unit to which it belongs) exceeds its recoverable amount. Fair value less costs to sell is determined based on the active market. An impairment loss is directly expensed in the profit and loss account. Goodwill and software are capitalised and amortized on a straight line basis over the estimated useful economic life of 10 years and 3 years respectively. The assessment of the useful economic life relating to goodwill of 10 years is based upon the assumptions made at the time of each acquisition.

Tangible fixed assets

Land and buildings are stated in the balance sheet at cost less accumulated depreciation. Transport equipment and other tangible fixed assets are measured at cost, less accumulated depreciation. Depreciation is calculated on a straightline basis over the estimated useful life of the assets. Maintenance which increases the useful life of assets is capitalised, however the carrying value of the asset will not exceed the fair value. An allowance is made for any impairment losses if expected on the balance sheet date.

Financial fixed assets

The Group's investments in its subsidiaries are valued according to the equity method on the basis of net asset value. Minority interests are valued at historical cost or the lower recoverable amount. Loans are carried at amortized cost. The minority interests on participations are valued at cost price or a lower absolute value. Financial assets held for trading are valued at cost.

Inventories

Inventories are valued at the lower of cost and net realizable value. Inventories consist of raw materials and consumables.

Receivables

Trade receivables, amounts receivable from participating interests and other amounts receivable are carried at face value net of a provision for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowing in current liabilities on the balance sheet.

Impairment of non-financial assets

The group assesses, at each reporting date, whether a non-financial asset or group of non-financial assets is impaired. The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

Impairment of financial assets

The group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the income statement for all categories of financial assets carried at amortized cost.

Revaluation

The revaluation reserve is stated net of tax for assets recognized at fair value, the amount recognized in profit and loss account is determined on a gross basis. The tax amount that is connected with the decrease in the revaluation reserve is expensed in the profit and loss account within the income tax expense.

Minority interest

Minority interests in consolidated subsidiaries are carried at net asset value. Minority interests are presented separately in the consolidated financial statements. Minority interests in group companies are part of group equity. Minority interests in the income statement of group companies are deducted from result after tax. If the losses attributable to the minority interest exceed the minority interest in equity of the group companies, the balance as well as any further losses are charged in full to the Company, unless and to the extent that the holder of the minority interest is liable for, and able to bear, those. If the group companies subsequently achieve profits, those profits accrue in full to the Company until the losses borne by the Company have been fully compensated.

Pensions

Within the Vos Logistics Group pension plans are present for Dutch employees and for a part of the employees abroad. The basic pension plan for Dutch employees is administered by an industrial pension fund. This concerns a collective pension plan that is classified as a defined benefit plan which is administered by the industrial pension fund "PVF Nederland Stichting

Bedrijfstakpensioenfond "Vervoer over de weg". This defined benefit plan is therefore recognized as a defined contribution scheme in the financial statements, as the Company is not liable for the deficit in the pension scheme other than by means of adjustments to pension premiums. The other pension plans concern state pension plans and excedent pension plans which are classified as defined contribution schemes and are recognized as such. Outside the Netherlands there are immaterial pension obligations.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the managements best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Long-term liabilities

Long-term liabilities include commitments with a term of more than one year. The amount payable on the inception of a finance lease is recognized in the balance sheet at the fair value of the asset leased on the date upon which the lease agreement is entered into or, if lower, the present value of the minimum lease payments based on the implicit rate of interest.

Leases

Finance lease (as a lessee)

The Company leases certain property, plant and equipment, of which it has substantially all the risks and rewards incidental to the ownership. These assets are capitalized and recognized in the balance sheet at the lower of the fair value of the asset and the present value of the minimum lease payments, each determined at the inception of the lease. Each lease payment is allocated between the liability and finance charge so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance costs is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Operating lease (as a lessee)

Leases in which a significant portion of the risks and rewards incidental to the ownership are retained by the lessor are classified as operating leases. Payments made under operating

leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

Current liabilities

Current liabilities include commitments with a term of one year. On initial recognition, current liabilities are carried at fair value. In case the liabilities are not carried at fair value through the income statement after initial recognition, the fair value on initial recognition must be reduced by the directly attributable transaction costs. Financial liabilities forming part of the trading portfolio follow initial measurement carried at fair value without any deduction of transaction costs on disposal. Gains or losses arising from changes in the fair value are recognized in the income statement. After initial measurement, other current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Amortized cost

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition less repayments of the principal, plus or less the cumulative amortization using the effective interest method for any difference between this initial amount and the maturity amount, and less any reductions (effected directly or through a provision being recognized) for impairment and doubtful debts.

Derecognition of financial assets and liabilities

A financial instrument is derecognized if a transaction results in the transfer, to a third party, of all or nearly all rights to economic benefits and of all or nearly all the risks attached to the position.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- ✓ An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- ✓ The positive intention is to settle the assets and liabilities on a net basis or simultaneously.

Off-balance sheet commitments

This item includes commitments arising from contracts usually with a term of more than one year (operating leases and rental contracts).

Notes on income and expenses

General information

Profit or loss is determined as the differences between the realizable value of the goods delivered and services rendered, and the costs and other charges for the year. Gains or losses on transactions are recognized in the year in which they are realized; losses are taken as soon as they are foreseeable.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling as at transaction date.

Net turnover

Net turnover comprises invoiced amount to third parties for provided services during the financial year, net of sales related taxes and after elimination of intercompany transactions within the financial year.

Direct costs

Direct costs include costs of transportation charged by third parties, the costs of own and external means of transport (excluding depreciation and interest) and all other costs directly related to net turnover for the year under review.

Government grants related to income

Government grants related to income are recognized in the income statement in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized, or in which the operating loss is incurred for which the grant was received.

Personnel

Wages, salaries and social security charges are recognized in the income statement according to the terms of employment to the extent they are due to either employees or the tax authorities.

Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are based on a fixed percentage of the cost of the assets concerned.

Interest

Interest income is recognized pro rata in the income statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is likely to be received.

Taxation

The Company and its Dutch subsidiaries form a fiscal unity for corporate income taxes. All taxes are reported separately by

the participants after allocation. The Company accounts for corporate income taxes on a stand-alone basis. Transactions within the Group are based on arms length principles.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income tax relates to the same taxable entity and the same taxation authority. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Income from minority interests

Includes the pro rata share in the results of minority interests the Company has, after deduction of applicable taxes. Dividend income is recognized as soon as the right to that income is obtained.

Cash flow statement

The indirect method is used in preparing the cash flow statement. Bank overdrafts are presented as current liability. Dividends received from minority participating interests and profits after tax are presented under cash flow from operating activities. Non-cash transactions relating to financial leases have been excluded from the cash flow statement. The current presentation reflects cash flows from continuing operations and from discontinued operations to the extent the proceeds have been received.

NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Intangible fixed assets

Changes in intangible fixed assets are mentioned below.

<i>in thousands of euros</i>	Goodwill	Other	Total
Historical cost value at 31 December 2023	5,762	7,078	12,840
Accumulated amortization at 31 December 2023	(4,540)	(5,913)	(10,453)
Net book value at 31 December 2023	1,222	1,165	2,387
<u>Movements</u>			
Additions	-	643	643
Reclass TFA	-	790	790
Amortization	(235)	(845)	(1,080)
Amortization reclass TFA	-	(140)	(140)
	(235)	448	213
Net book value at 31 December 2024	987	1,613	2,600
Historical cost value at 31 December 2024	5,762	8,511	14,273
Accumulated amortization at 31 December 2024	(4,775)	(6,898)	(11,673)
Net book value at 31 December 2024	987	1,613	2,600
Amortization rate	5% - 10%	10% - 33%	

Management has assessed the valuation of the goodwill and concluded that there are no impairment triggers. Other intangible fixed assets relate to capitalized software costs. No impairment charge was deemed necessary.

During the preparation of this year's financial statements, it was identified that certain software items had been incorrectly classified as tangible fixed assets in previous years, when they should have been classified as intangible fixed assets. The reclassification affects the historical cost with € 0.8 million book and accumulated amortization with € 0.2 million in the comparative figures. This adjustment ensures a more accurate representation of our asset structure and aligns with proper accounting standards for software classification. The correction has no impact on the total fixed assets or the overall financial position of the company.

2. Tangible fixed assets

Movements in tangible fixed assets are mentioned below.

<i>in thousands of euros</i>	Land and buildings	Transport equipment	Other tangible fixed assets	Total
Historical cost value at 31 December 2023	16,164	89,239	26,801	132,204
Accumulated depreciation at 31 December 2023	(9,575)	(46,220)	(20,986)	(76,781)
Net book value at 31 December 2023	6,589	43,019	5,815	55,423
Movements				
Additions	485	3,369	1,354	5,208
Reclassification to IFA	-	-	(790)	(790)
Depreciation	(986)	(6,621)	(2,038)	(9,645)
Reclassification depreciation to IFA	-	-	140	140
Disposals	-	(3,434)	(74)	(3,508)
Realization in revaluation	(25)	-	-	(25)
	(526)	(6,686)	(1,408)	(8,620)
Net book value at 31 December 2024	6,063	36,332	4,407	46,802
Historical cost value at 31 December 2024	16,496	85,688	26,271	128,455
Accumulated depreciation at 31 December 2024	(10,433)	(49,356)	(21,864)	(81,653)
Net book value at 31 December 2024	6,063	36,332	4,407	46,802
Depreciation rate	2.5 - 4 5 - 10	5.9 to 20	10 - 33.3	

Tangible fixed assets are depreciated on a straight line basis over their estimated useful economic lives, taking into account the residual value. The net carrying amount of transport equipment under finance lease contracts amounts to € 24.9 million as of 31 December 2024 (31 December 2023: € 29.8 million).

3. Financial fixed assets

Changes in intangible fixed assets are mentioned below.

<i>in thousands of euros</i>	Receivable on Shareholder	Other	Deferred tax assets	Total
Balance at 31 December 2023	6,951	654	7,767	15,372
Net payments/receipts	603	(3)	(623)	(23)
Other movements and reclassifications	-	-	757	757
Balance at 31 December 2024	7,554	651	7,901	16,106

The interest charged on the shareholder loan concerns 3% (note 18)

Other financial fixed assets contain mainly guarantees and long term receivables.

Deferred tax assets

in thousands of euros

The deferred tax asset results from net operating loss carry-forwards, withholding tax and timing differences incurred in the Netherlands, France, Romania, Belgium and Poland (for France including Abondances a meilleure fortune). The forecastable taxable profits for the next 9 years are included in this assessment. Total tax loss carry forward available amounts to € 39.3 million. These can be broken down as follows:

Country	Tax losses available	Tax rate	Tax loss eligible for recognition	Amount recognized
Netherlands	13,147	25,8%	3,392	3,392
France	13,049	25,8%	3,367	2,547
Romania	10,298	16,0%	1,648	-
Belgium	1,581	25,0%	395	395
Poland	1,200	19,0%	228	30
Total	39,255		9,030	6,364
Timing differences				1,537
				7,901
Estimated amounts to be realized within 1 year				1,000
Estimated amounts to be realized after 1 year				6,901
				7,901

Based upon projections the Company should be able to partly offset the available accumulative fiscal losses against future taxable income over the years from 2025 through 2033. Note that in the countries in which a deferred tax assets are recognized, there are no local national terms in regards to utilization of these assets. Based on previous laws and regulations we included projections for the years mentioned. These projections imply further continuation of the Company's profitability. Currently expected taxable profits in this time frame justify a recognition of tax losses carry forward of at least € 6.4 million.

Projections of future (fiscal) results contain by nature uncertainty. Market as well as other external or internal circumstances influence the Company's ability to realize its projections in due course. As the valuation of the deferred tax assets is depending on said projections, uncertainty is also applicable to the assessed value of the deferred tax asset itself.

4. Receivables

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Trade debtors	56,644	55,493
Corporate income tax	263	194
Value added tax	7,702	5,930
Other receivables, prepayments and accrued income	4,699	4,281
	69,308	65,898

The term of settlement of receivables is less than one year.

The provision for bad debts amounting to € 0.6 million in 2024 (2023 € 1.0 million) is deducted from trade debtors.

5. Cash at bank and on hand

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Cash	27	25
Current accounts with banks	4,253	2,909
	4,280	2,934

Cash at bank and on hand is at the Company's free disposal.

6. Group equity and minority interest

<i>in thousands of euros</i>	Shareholders' equity	Minority interest	Group equity
Balance at 31 December 2023	32,975	711	33,686
Realization revaluation reserve	(23)	-	(23)
Net result	61	112	173
Dividends	-	(100)	(100)
Other movements	-	-	-
Balance at 31 December 2024	33,013	723	33,736

For further details of Group equity reference is made to the Company financial statements (note 20).

Minority interests mainly relate to shares not owned by the Group in Nederlands Cement Transport Cetra B.V.

7. Deferred tax liabilities

<i>in thousands of euros</i>	2024
Carrying amount at 1 January	578
Addition	(84)
Carrying amount at 31 December	494

Deferred tax liabilities mainly refer to differences between the valuation of property for financial reporting and for tax purposes.

8. Provisions

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Pensions	320	340
Reorganization	-	8
Other provisions	1,064	1,557
	1,384	1,905

Movements in provisions were as follows:

<i>in thousands of euros</i>	Pensions	Reorganization	Other provisions	Total
Carrying amount at 1 January	340	8	1,557	1,905
Addition	19	-	445	464
Release	-	(8)	(346)	(354)
Usage	(39)	-	(592)	(631)
Carrying amount at 31 December	320	-	1,064	1,384
Estimated amounts to be paid within 1 year	40	-	294	334
Estimated amounts to be paid after 1 year	280	-	770	1,050
Carrying amount at 31 December	320	-	1,064	1,384

Other provisions relate mainly to costs for periodic maintenance of property and redelivery of equipment.

9. Long-term liabilities

<i>in thousands of euros</i>				31 December 2024	31 December 2023
	Total	Term until 5 years	Term more than 5 years	Interest rates 2024	Total
Bank loans	703	653	50	2-3%	1,188
Lease contracts	9,833	8,693	1,140	-	12,764
Other long-term liabilities	3,677	3,677	-	0-4%	5,054
	14,213	13,023	1,190		19,006

Short-term repayments of the loans and the leases amounting to € 8.3 million are recognized at the current liabilities. The Company has concluded financial lease and hire-purchase arrangements for trucks and trailers. The lower of the fair value of the asset and the present value of the minimum lease payments (including residual value) under those arrangements are mentioned above. The residual value subject to purchase options amounts to € 1.2 million. Long-term liabilities mainly concerns Covid-19 support provided by the Dutch state.

10. Liabilities to financial institutions

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Factoring	24,991	19,069
Lease contracts	4,261	5,596
Other short-term liabilities	3,996	4,308
	33,248	28,973

Factoring concerns financing in the Netherlands, Belgium and France against a pledge of trade receivables. Interest rates are based upon Euribor plus a surcharge of 1.35%. Also a factoring fee over the pledged revenues is applicable. The current Dutch and Belgian factoring arrangement of € 50.0 million ends December 2027. The company is meeting it's 2024 covenants of a minimum (adjusted) EBITDA of € 12.0 million and a minimum solvency of 20%. A bank guarantee facility is made available by ABN AMRO Bank N.V. amounting to € 3.6 million, of which is used € 3.1 million.

11. Other liabilities

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Taxes and social insurance contributions	11,872	12,163
Pension fund	815	834
Other liabilities, accruals and deferred income	9,455	8,410
	22,142	21,407

The basic pension plan for Dutch employees is administered by an industrial pension fund. This concerns a collective pension plan that is classified as a defined benefit plan which is administered by the industrial pension fund "PVF Nederland Stichting Bedrijfstakpensioenfonds Vervoer over de weg". At 31 December 2024 the pension fund had a coverage ratio of 111.4%.

The required coverage ratio is 118.5%

The premium payable by the employer will remain the same in 2025.

Commitments not disclosed in the balance sheet

The Company forms part of a fiscal unity for corporate income tax purposes, of which the parent Company is Vos Logistics Beheer B.V. Under the standard conditions, the Company is jointly and severally liable for the corporate income tax and VAT due by the fiscal unity.

In order to acquire vehicles several operational lease commitments have been agreed upon. Future minimum rental payments for these lease commitments with a term of more than one year as of 31 December 2024, are as follows:

< 1 year	€ 15,966
> 1 year but within 5 years	€ 43,080
> 5 years	€ 200
Total obligations	€ 59,246

Long-term rental commitments exist among others regarding property at Oss (NL), Helmond (NL), Kerkrade (NL), Woerden (NL) Oevel (BE), Meer (BE), Goch (DE) and Lyon (F). Other long-term rental commitments related to the rent of other equipment used for our operational activities.

Future minimal rental payments for these properties and other objects with a term of more than one year as of 31 December 2024 are as follows:

< 1 year	€ 17,948
> 1 year but within 5 years	€ 55,234
> 5 years	€ 31,498
Total obligations	€ 104,680

In 2024 Company contracted an investment and lease agreement for new trucks, trailers and other equipment. Total remaining obligations amount to € 2.88 million.

Financial Risks

Interest rate fluctuations

The euro interest rates are currently fluctuating at a low level. Vos Logistics has several forms of financing which could be impacted by the interest rate fluctuations. Financing from factoring includes an Euribor base. The interest rate risk to Vos Logistics for financing from leasings is limited as they are based on a fixed rate. The Euribor rate is not hedged.

Debtor risks

Vos Logistics faces two types of debtor risk. The risk that the debtor cannot fulfill its obligations and the cash flow risks of late payments. Vos Logistics mitigates these risks by means of credit checks, credit insurance, rights of retention and active monitoring and collection.

Liquidity risk

Transport in general, and Vos Logistics in particular, is capital intensive with a fairly fixed cost base. The transport and logistics markets are cyclical. Liquidity risk is mitigated, by maintaining liquidity buffers and factoring arrangements (until the end of 2027). Financing of the asset base is secured by long-term leasing. The financing required for the intended investment programs is secured. Management of debtor risks (see above), utilization of a flexible non-committed capacity shell, use of temporary workers as well as periodic exit possibilities of own capacity further mitigate liquidity risks.

Foreign exchange risk

As the Group includes Polish and Romanian companies, its balance sheet may be influenced by movements in the Polish zloty and the Romanian leu against the euro. The Group is also exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency other than the Group's functional currency. It is our policy is not to hedge these risks. The potential impact of financial risks on the result and financial position is low.



NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

12. Net turnover

<i>in thousands of euros</i>	2024	2023
International Transport	192,997	204,592
Solutions	164,541	172,871
	357,538	377,463

The segmentation of net turnover is based on the organisational structure of the Company.

Geographical segment information	2024	2023
The Netherlands	182,176	197,968
Romania	97,934	123,274
Poland	36,791	15,431
Belgium	21,601	22,408
France	13,782	13,145
Other	5,254	5,237
	357,538	377,463

13. Personnel costs

<i>in thousands of euros</i>	2024	2023
Wages and salaries	114,363	122,988
Social security charges	13,020	13,809
Pension expenses	6,532	6,948
Other personnel costs	5,153	5,982
	139,068	149,727

14. Depreciation and amortization

<i>in thousands of euros</i>	2024	2023
Amortization of intangible fixed assets	1,080	823
Depreciation of tangible fixed assets	9,645	10,873
	10,725	11,696

15. Other operating expenses

<i>in thousands of euros</i>	2024	2023
Transport costs	95,071	96,554
Warehouse costs	20,669	21,267
Other indirect costs	11,554	12,874
	127,294	130,695

In transport costs an amount of € 16.5 million is included for operational lease charges of trucks, trailers and other equipment. Also included in transport costs are costs for fuel, tires and repair and maintenance. The company has recognized a significant exceptional gain resulting from a settlement with one of our suppliers related to the truck cartel claim. This non-recurring income is included in other operating expenses in the profit and loss account.

Audit fees

Total fees payable by the Group to EY for work performed in respect of the audit provided to the Company and its subsidiary companies during the period amount to € 434 (2023 € 414).

<i>in thousands of euros</i>	Audit	Other assurance	Advisory	Total
EY the Netherlands	230	4	42	276
EY the rest of Europe	204	-	80	284
	434	4	122	560

Employees

Vos Logistics Beheer B.V. and its Group companies employed at year-end on a full-time basis	2,234 FTE
Previous year (2023)	2,400 FTE

The FTEs are employees that are on the Company's payroll; excluding temps and self-employed staff. The number of foreign employees on a full-time basis amounts to 1,354 at year-end 2024.

The average number of employees was 2,291 in 2024 (2023: 2,552) on a full-time basis.

The employees can be specified by sector as follows:

	2024	2023
International Transport	1,430	1,537
Solutions	804	863
	2,234	2,400

Remuneration of the Board of Management

<i>in thousands of euros</i>	2024	2023
Remuneration of the Board of Management amounts to	997	961

16. Financial income & expense

<i>in thousands of euros</i>	2024	2023
Interest income	221	209
Interest expenses	(2,588)	(2,919)
	(2,367)	(2,710)

17. Corporate income tax

<i>in thousands of euros</i>	2024	Effective Tax Rate <i>in percentage</i>
Result before taxes	1,420	
Tax charge at nominal tax rate 25.8%	(366)	25.8%
Change in taxes previous years	109	(7.7%)
Permanent differences	(259)	18.2%
Not recognized prior losses and recognized losses	(760)	53.5%
Effect tax rate foreign countries	29	(2.0%)
Effective tax rate	(1,247)	87.8%

The Group's effective tax rate for the fiscal year ended December 31, 2024, stands at an unusually high 87.8%. This significant tax burden is primarily attributable to the tax regulations in Romania, where a minimum 1% tax ruling is in effect. Hence loss making activities resulted in an additional tax burden of € 0.8 million which is deemed as a permanent difference.

Related party transactions

The shareholder Vos Logistics B.V. is rendering services to the group against a fee of € 0.1 million per annum. Our operation in Woerden is renting a warehouse at arm's length from the Scheybeek Group (one of the shareholders of Vos Logistics B.V.). Also there are immaterial transactions at arm's length with transport companies belonging to the Scheybeek Group.

Subsequent events

There are no subsequent events to report.

COMPANY BALANCE SHEET

(After appropriation of the result)

in thousands of euros	Ref. note	31 December 2024	31 December 2023
ASSETS			
Fixed assets			
Financial fixed assets	18	71,294	66,333
Intangible fixed assets		98	177
Tangible fixed assets		-	3
		71,392	66,513
Current assets			
Receivables	19	1,306	1,208
		1,306	1,208
Total Assets		72,698	67,721
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	20		
Issued capital		800	800
Revaluation reserve		580	603
Reserve for translation differences		2,694	2,694
Other reserves		28,939	28,878
		33,013	32,975
Provisions	23	320	340
Long-term liabilities	21		
Liabilities to group companies		37,336	32,587
Long term liabilities other		452	613
Current liabilities	22	1,577	1,206
Total shareholders' equity and liabilities		72,698	67,721

COMPANY PROFIT AND LOSS ACCOUNT FOR 2024

<i>in thousands of euros</i>	2024	2023
Profit/(loss) after taxation	1,875	639
Share in profit/(loss) of participating interests	(1,814)	(2,871)
Net result	61	(2,232)

NOTES TO THE COMPANY BALANCE SHEET AND THE COMPANY PROFIT AND LOSS ACCOUNT

General

The accounting policies are the same as to those used in the consolidated financial statements.

In accordance with Section 402 of Book 2 of the Dutch Civil Code an abbreviated Company profit and loss account is presented.

18. Financial fixed assets

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Subsidiaries	31,884	28,107
Receivable on group companies	31,756	31,192
Receivable on shareholder	7,654	7,034
	71,294	66,333

Investments in subsidiaries in which the Company has significant influence are accounted under the equity method on the basis of net asset value. Significant influence is presumed to exist if at least 20% of the voting shares is owned. Investments in subsidiaries in which the Company has no significant influence are accounted for at their acquisition costs. Financial fixed assets are revaluated in case of any permanent impairment.

Movements in subsidiaries are mentioned in the below scheme.

Subsidiaries

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Financial fixed assets at 1 January	28,107	30,077
Result for the year	(1,814)	(2,871)
Adjustment valuation subsidiaries	(2,460)	(1,341)
Reclassification	8,051	2,242
Net book value at 31 December	31,884	28,107

Receivable on group companies

<i>in thousands of euros</i>	Total
Balance at 31 December 2023	31,192
Net payments/receipts	8,615
Reclassification	(8,051)
Balance at 31 December 2024	31,756

The receivable from Group companies have no repayment schedule and 3% interest is charged annually.

Receivable on shareholder

in thousands of euros

	Total
Balance at 31 December 2023	7,034
Net payments/receipts	620
Balance at 31 December 2024	7,654

19. Receivables

in thousands of euros

	31 December 2024	31 December 2023
Receivables from Group companies	1,127	1,013
Inventory	28	62
Other receivables, prepayments and accrued income	81	71
Current accounts with banks	70	62
	1,306	1,208

The receivable from Group companies have no repayment schedule and 3% interest is charged annually.

Vos Logistics Beheer B.V. is part of the Group's cash pool facility with the banks.

This current account position is part of the Group's net cash position of € 4.3 million (receivable).

20. Equity

Movements during 2024	Issued capital	Revaluation reserve	Reserve for translation differences	Other reserve	Equity
Opening balance	800	603	2,694	28,878	32,975
Release for the year and realization to P&L	-	(23)	-	-	(23)
Currency translation difference for the year	-	-	-	-	-
Result for the financial year	-	-	-	61	61
Closing balance	800	580	2,694	28,939	33,013

There are 800,000 shares with nominal capital of € 1.- per share.

The cumulative preferent shares have been converted into Other reserves. No dividend is due relating to the cumulative preferent shares. The revaluation reserve is used to record increases in the fair value of property and other tangible fixed assets.

The reserve for translation differences concerns foreign exchange adjustments as a result of consolidation. The Board of Management proposes not to pay a dividend to the shareholders and add the 2024 net profit to the other reserves. Anticipating the resolution of the General Meeting of Shareholders, the financial statements have been drawn up on the assumption that the proposed appropriation of profit will be adopted.

21. Long-term liabilities

<i>in thousands of euros</i>	31 December 2024			31 December 2023	
	Total	Term until 5 years	Term more than 5 years	Interest rates 2024	Total
Liabilities to group companies	37,336	37,336	-	3%	32,587
Other long-term liabilities	452	452	-	0%	613
	37,788	37,788	-		33,200

Long-term liabilities mainly concerns Covid-19 support provided by the Dutch state.

Short-term repayments amount to 242 and are recognized at the current liabilities.

The liability from Group companies have no repayment schedule and 3% interest is charged annually.

22. Current liabilities

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Trade payables	219	406
Current income tax	97	222
Payable to group company	162	157
Dutch State Covid support	242	242
Other debts	857	179
	1,577	1,206

23. Provisions

<i>in thousands of euros</i>	31 December 2024	31 December 2023
Pension provision	320	340
	320	340

Oss, March 27, 2025

Board of Management, Vos Logistics Beheer B.V.

F.J.M. (Frank) Verhoeven, CEO

G. (Ben) Vos, CFO

Other information



Independent auditor's report on the audit of the financial statements 2024 included in the financial report

To: the shareholders and Board of Management of Vos Logistics Beheer B.V.

Our opinion

We have audited the accompanying financial statements 2024 of Vos Logistics Beheer B.V. based in Oss.

In our opinion, the financial statements give a true and fair view of the financial position of Vos Logistics Beheer B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ✓ The consolidated and company balance sheet as at 31 December 2024
- ✓ The consolidated and company profit and loss account for 2024
- ✓ The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Vos Logistics Beheer B.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We refer to "Risk Management" section of the management report for management's risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the General notes section of the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant executives, directors, legal and compliance officer.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of a list of all ongoing claims and litigations and performing

substantive tests of details of classes of transactions, account balances or disclosures. We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section "Statement of compliance" in the General notes of the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.

We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Report on other information included in the financial report

The financial report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ✓ Is consistent with the financial statements and does not contain material misstatements
- ✓ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting

unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- ✓ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- ✓ The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- ✓ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ✓ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- ✓ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Communication

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Eindhoven, 27 March 2025

EY Accountants B.V.

Signed by

W.J.C.A. Weijers

Result appropriation

Articles of Association provisions governing result appropriation

Following Article 17.2 of the Articles of Association the result appropriation will be at the disposal of the Annual General Meeting of Shareholders.

Principal participating interests on 31 December 2024

Group companies

In cases in which less than 100% of the ordinary shares are held, the interest is stated.

The Netherlands

Vos Logistics International B.V., Oss *

Vos Logistics Solutions B.V., Oss *

Vos Logistics Oss B.V., Oss *

Vos Distri Logistics Oss B.V., Oss *

Vos Logistics Bulk Specialities B.V., Oss*

Vos Logistics Helmond B.V., Helmond *

Vos Logistics High Volume B.V., Woerden *

Vos Forwarding Logistics B.V., Oss *

Nederlands Cement Transport Cetra B.V. (50%), Oss

Vos Bulk Logistics Oss B.V., Oss *

Vos Management and Logistical Development B.V., Oss *

Vos Logistics Roosendaal B.V., Oss *

Vos Logistics Bulk Equipment B.V., Oss*

Vos Logistics Kerkrade B.V., Kerkrade*

Vos Logistics Benelux Distribution B.V., Woerden*

Vos Logistics Technical Department B.V., Oss*

**) Statement of joint and several liability issued by
Vos Logistics Beheer B.V.*

Belgium

Vos Cargo Logistics Belgium N.V., Pittem

Vos Logistics België N.V., Pittem

Germany

Vos Logistics Holding Germany GmbH, Goch

Vos Logistics Deutschland GmbH, Goch

Nedex Internationale Spedition GmbH, Goch

Vos Logistics Goch GmbH, Goch

Vos Logistics Goch L77 GmbH, Goch

Gehlen Schols Transport & Logistik GmbH, Eschweiler

France

Vos Logistics Holding France S.A.S., Saint-Fons

Vos Logistics Lyon S.A.S, Saint-Fons

Poland

Vos Logistics Polska Sp. z o.o, Warsaw

Vos Logistics High Volume International Sp. z o.o, Warsaw

Vos Logistics Cargo International S.A., Warsaw

Vos Logistics Bulk International S.A., Warsaw

Romania

Vos Logistics Romania SRL, Cluj-Napoca

Vos Logistics Cargo SA, Cluj-Napoca

Vos Logistics Bulk SA, Cluj-Napoca



