

# Vos Logistics Beheer B.V. Integrated Financial & Sustainability Report 2023



## Information & Contact

This report provides a cohesive insight into Vos Logistics' financial and non-financial performance. It has been 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 a single integrated report.

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# Letter from the Board of Management

The economic downturn in Europe had its impact on our business. After several years of growth, we were confronted with a lower demand for storage and transport services in most of the markets we operate, especially in the second half of 2023. This required a lot of effort from our organization in finding the right balance between reducing capacity to adjust to market demand while keeping track on our strategic objectives. It put us in a position to consider some sharp choices.

In addition to the downsizing of our fleet and optimizing our organization, we restructured our Home Delivery operation. This will continue in a smaller size as a service extension for Warehousing clients. As the impact of these actions came with delay, we couldn't avoid closing the year with a loss. We are grateful to our team for supporting us in the choices made and their determination in executing the actions needed.

## Positive impulse

We kept strong focus on our customers, providing them with relentlessly high service levels and supporting them in their business decisions. We see this recognized in the positive feedback we receive from them, as well as in the encouraging order-intake of new business, from both existing and new customers. Although this new business did not compensate sufficiently for the lower volumes of 2023, it will give a positive impulse in the year ahead. We benefitted from the 'Power of our Shared Network' in serving our customers, sharing resources and cross-selling.

## Safer working environment

We continued to invest in our organization through training of

staff, young talent programmes and intensive focus to get our illness ratio back to pre-Covid levels. The latter does not only reflect in lower illness but also into a safer working environment, decreasing the number of incidents and contributing to a positive working atmosphere. We have some way to go, but we are heading into the right direction.

## New WMS

In our fleet renewal programme, we took care of a replacement of 341 new trucks and 130 new trailers. Progress was made in digitalizing our organization. The most tangible fact here is the implementation of our new warehouse management system (WMS) in the first operation. Further roll-out will follow in the coming year. This will certainly help us upgrade our service standards and making operations more efficient. It will be an important fundament in digitalizing and automating our warehouse and fulfilment processes and contribute to the growth in logistics services.

## CO<sub>2</sub> reduction

With our program 'Orange is the new Green' we made a strong start in electrifying our domestic fleet with trucks and charging plazas in Woerden and Oss. Combined with an increasing share of biodiesel (HVO100) to fuel our trucks, reducing CO<sub>2</sub> emission up to 85%, and the new trucks in our fleet with significantly lower fuel consumption, we made good progress in lowering our carbon footprint. These are important steps in our roadmap towards zero-emission.

We are looking back at a challenging year. Although we do not see clear signs of short-term economic recovery, the resilience of our organization and the actions we took give us good reasons to look ahead to 2024 with confidence.

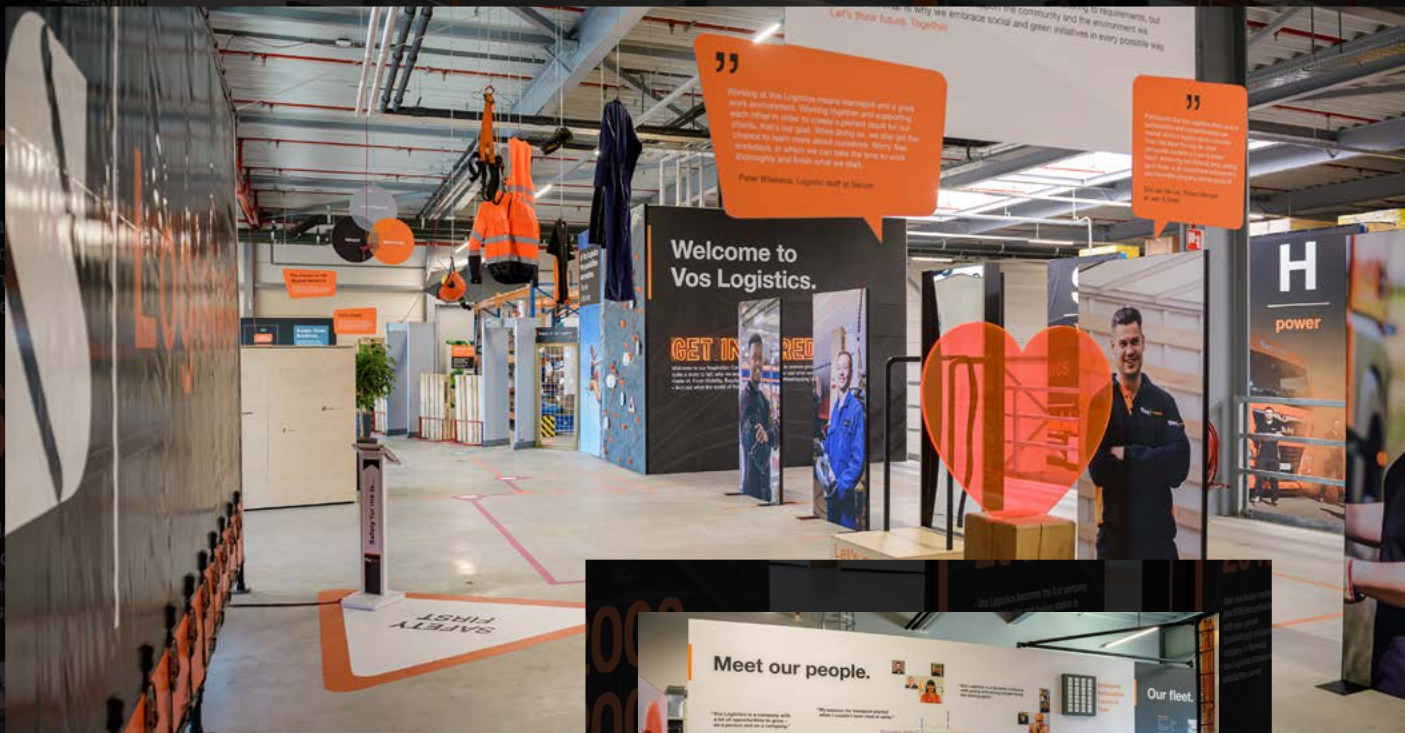
We thank our team, customers and partners for their trust and collaboration.

Frank Verhoeven - Ben Vos  
**Board of Management**



# Inspiration Center

In 2023, we opened our Inspiration Center in Oss, offering visitors a glimpse of the world of Vos Logistics and the future of logistics.



The Vos Logistics Inspiration Center is an innovative way for visitors to learn about our career opportunities, mobility, our services in supply chain solutions and warehousing. It also shows how we collaborate with clients, suppliers, schools, and other partners. Safety, sustainability and innovation are recurring topics and prominently visible.

The center serves as a meeting place with interactive and gamified learning opportunities about the world of transport and logistics. Comprehensive explanations are provided for our own innovations and projects, and for those of third parties showcasing their own innovations in the field.

Sarah Weber, Head of Marketing & Communications: "The purpose is to inspire about developments in logistics and to activate the dialogue with visitors to create sustainable and innovative solutions for logistics challenges."



# About Vos Logistics



Ranking 9<sup>th</sup> in the top 100 of Dutch transport and logistics service providers, Vos Logistics is one of Europe's leading enterprises. Operating across a network of 30 group-owned locations in Europe, we deliver 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., repacking, 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 customized 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<sup>®</sup>, swap bodies, multimodal transport and CuBoTainers<sup>®</sup>.

**Bulk Network & Storage:** the international transport, storage, and handling of mainly dry bulk goods (both granulates and powders). Services include differentiated multimodal concepts (rail and road combinations), site-to-site transport, silo storage and handling, and tank cleaning. Products include chemicals, foodstuffs, animal feed, starch, minerals, and waste.



To learn more, please visit our website: [voslogistics.com](https://voslogistics.com) or scan the QR-code.

## Key numbers 2023

Total turnover

# 377.5mIn

Solutions

## 173mIn

Int. Transport

## 204.5mIn



### Workforce

#### FTEs

*Incl. temporary employees*



Solutions	<b>1,275</b>
Int. Transport	<b>1,550</b>
<b>Total</b>	<b>2,825</b>

#### Safety



#### LTIR

2023: ▲ 24%

**0.45**

#### Combined LWC

2023: 39

2022: 36

▲ **8%**

#### Combined Incident Reporting

2023: 39

2022: 65

▼ **46%**

### Training & Development

#### Time Invested

*In hours*



Indirect	<b>12,291</b>
Direct	<b>17,103</b>
<b>Total</b>	<b>29,394</b>
Per own employee	<b>11.95</b>

#### Programmes

*Percentage of time invested in programmes*



Driving	<b>41%</b>
Safety/Health	<b>18%</b>
Management/Lean	<b>7%</b>
Logistical	<b>14%</b>
Other	<b>19%</b>

## Key numbers 2023

### Fleet

#### Loading Units



Solutions	850
Int. Transport	3,550
<b>Total</b>	<b>4,400</b>

#### Trucks



Solutions	460
Int. Transport	740
<b>Total</b>	<b>1,200</b>

### Warehousing

#### Premises



Solutions	275,000 m <sup>2</sup>
Int. Transport	25,000 m <sup>2</sup>
<b>Total (average)</b>	<b>300,000 m<sup>2</sup></b>

#### Fleet investments 2023

Euro 6 trucks	335
Electric trucks	6
Loading units	130

## Carbon footprint

### Fleet

Emission  
kg per ton/km

**0.0329**



**7.4** % Reduction in  
CO<sub>2</sub> emission  
since 2019

### Premises

Emission  
kg per ton/m<sup>2</sup>

**1.62**



**59.6** % Reduction in  
CO<sub>2</sub> emission  
since 2019



# 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 utilize 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 ensure we are future-proof***

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

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

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

As economies across Europe slowed down, volumes dropped in most business lines. We acted decisively to cut costs and reduce fleet capacity, while retaining flexible capacity to adapt to volatile markets. In conjunction we intensified our commercial market efforts. This allowed us to keep focusing on providing excellent service to our customers, while also sticking to our long-term growth strategy aimed at sustainable logistics.

Faced with declining volumes, we pushed harder for efficiency in our operation, while increasing sales efforts. We performed well by many metrics, despite lower results and closing the year with a loss. We took strides in digitalization, offering digitalized processes and automated communications with customers. We sped up our efforts toward sustainable operations. And we reduced absenteeism among employees through a coordinated programme.

<u>Profile in key numbers</u>	<u>Solutions</u>	<u>International Transport</u>	<u>Total</u>
Turnover (x 1,000 euro)	178,500	199,000	377,500
FTEs involved	1,275	1,550	2,825
Own operational truck capacity	460	740	1,200
Own loading units capacity	850	3,550	4,400
Warehouse (in m <sup>2</sup> )	275,000	25,000	300,000
EBITDA (euro x 1,000)	7,000	3,500	10,500
EBIT (euro x 1,000)	2,930	(2,000)	930



## Solutions

In general, Solutions encountered lower trading by its customer base. Additionally, we saw some customers ceasing their activities for various reasons not related to our services. In the previous year, the organization was prepared to cater for growth. Costs appeared too high to be supported by the declining volumes. We adapted the organization, including the winding down of Home Delivery as a separate business line, which is now being offered as an additional service within the warehousing proposition. As a result of our focused efforts, productivity and efficiency increased, resulting in a higher contribution margin.



## Business case: Quatt

Quatt is an ambitious company developing smart hybrid heat pumps and selling them directly to consumers. Keys to success are an excellent product and a smooth customer journey.

That is why Quatt chose to partner with Vos Logistics for transport, warehousing and distribution services. Since 2022, Vos Logistics supports the largest part of the supply chain of Quatt. It starts with receiving the products at the port of Rotterdam, customs clearing and transport to Oss for quality checks and storage.

### Room of choice

Marcel van Etten, Business Development Manager at Vos Logistics Solutions: "When Quatt sells a heat pump, Vos Logistics is automatically briefed on specifications and scheduled date of installation. At least one day before installation, we deliver the heat pump to the consumer, including all accessories. Our driver places the products in a room of choice and will return all packaging materials. Quatt's systems integrate seamlessly with those of Vos Logistics, allowing them to monitor stocks, order status and real-time proof of delivery."



**"Vos Logistics supports us in a very professional way, sharing their experience in transport, warehousing and distribution with us to design optimal delivery processes. They take care of our whole supply chain in Europe, while we benefit from a fully integrated operation and a single point of contact. Vos Logistics is a true one-stop shop for us."**

Bas Flipse, COO at Quatt



## Business case: QRS Healthcare

**Medical supplier QRS Healthcare was looking for a distribution partner with a strong commitment to sustainable transport.**

QRS Healthcare, part of the Asker Group, is supplier of and specialist in medical instruments, equipment and consumables for healthcare professionals. Their customers are hospitals, nursing homes and other healthcare facilities throughout the Benelux area. QRS Healthcare is committed to making their operations ever more sustainable. It requires similar ambitions from their logistics partner.

### **Consolidated distribution**

Vos Logistics is a pioneer in sustainable transport and logistics and boasts extensive expertise in fine-meshed distribution of medical supplies. Dennis Broeksteeg, Business Unit Manager at Vos Logistics Benelux Distribution: “In September 2023, we entered a partnership in which we will distribute QRS products in consolidated shipments to healthcare facilities throughout the Benelux. We are using the Power of our Shared Network to achieve extremely high efficiency and minimize empty kilometres.”

**“Vos Logistics runs a fine-meshed distribution network with daily deliveries to all healthcare facilities throughout the Benelux area. On top of that, they are just as ambitious as we are when it comes to sustainability. I am looking forward to a long-lasting and fertile collaboration.”**

Alex van der Putten, Managing Director at QRS Healthcare

### **Benelux Distribution**

Lower volumes of customers, especially in retail and construction, affected the Benelux Distribution business. We took that as an extra stimulus to increase the efficiency and density of our network. A firm step in the right direction is the partnership with VRD Logistiek in Belgium. By joining our distribution activities, we effectively added a new hub to our network. This improves service levels to both customer bases and enhances operational efficiency within both organizations. Furthermore, this is a great step forward in creating a backbone for a multi-hub network for fine-meshed distribution, covering all of the Benelux area.

### **Warehousing**

While most customers were rationalizing stock positions in response to market circumstances, we welcomed several new customers who support our growth ambitions for the coming years. Shedding overflow locations and the scheduled closing of the inefficient part of the Helmond facility resulted in a reduction of available surface area by 25,000 m<sup>2</sup>. The outcome of these combined efforts was that warehousing operations held up well.

We implemented our new warehouse management system (WMS) NYCE.LOGIC at one Oss facility and started implementation at another location, improving efficiency of our operation. In Roosendaal, we became a BRZO establishment, facilitating customers with flexibility and capacity to store and handle larger quantities of dangerous goods (see highlight on p. 23).

### **International Freight Management**

At the beginning of the year, the Freight Management business line struggled. Decreasing volumes and the insolvency of a customer impacted the business. Later in the year the balance in the operations restored and as a result the performance gradually improved. An integrated proposition of warehousing and inbound and outbound transport services fills in the requirement of a one-stop shop with which we unburden our customers. Our Freight Management Team responds well to this trend, which led to an influx of business in freight services. We invested heavily in further improving connectivity with customers for better exchange of information and data, strengthening our service proposition. A new and improved customer portal was implemented for better access to information and more effective interaction with customers.

## International Transport

Market circumstances accelerated our long-term strategic goal of moving away from competing for commodified transport lanes and shifting our efforts toward niches, offering high levels of service, reliability and traceability. In response to market volatility, declining volumes and rising costs, we reduced own capacity across our International Transport division while expanding layers of flexible capacity, allowing us to adapt swiftly to fluctuations in demand. The share of forwarding in total volumes increased.

### Mega

The Mega business line performed well in the first half of 2023. However, the positive trend plunged after summer. Over the year capacity was reduced by 10%.

A successful sales drive has led to recovery by the fourth quarter, with further growth to come in 2024. The share of local distribution in France and Poland expanded and performed against high service levels. The strong focus on fulfilment of customer requirements supported by a great team of service operators and qualified drivers led to better efficiency and increased operational performance. Increasing flexible capacity over own fleet provided further upside.

The issue regarding the investigations by Belgian labour authorities, initiated in 2020, was fully resolved.

### High Volume

Throughout 2023, High Volume underperformed, mainly due to slowing construction and industrial packaging business. Textile recycling remained stable. Intensified cooperation with Mega in general and automotive business in particular lifted results, although some Benelux automotive customers experienced lower production volumes.



## Business case: Technische Unie

**Starting 2023, all distribution for Technische Unie, a Dutch wholesaler for installation and industry, is executed using HVO100 (biodiesel).**

Technische Unie has been a customer for over 25 years. From the Woerden facility, Vos Logistics takes care of the night distribution to all 18 branches throughout the Netherlands.

### 90% less CO<sub>2</sub>

In 2023, operations for TU were switched from diesel to HVO100. HVO stands for hydrotreated vegetable oil. It is produced from a wide range of waste and residual oils. Compared to regular diesel, HVO100 reduces CO<sub>2</sub> emissions by up to 90%. It is readily available and can be used in our trucks without modifications.

### Intermediary

Joost Versluis, Operations Manager at Vos Logistics Benelux Distribution: “Our goal is to make our operations zero-emission. An all-electric fleet would be ideal, but that is not yet feasible at this point. Therefore, we use HVO as an intermediary solution for a growing number of customers. As the price of HVO100 is higher than diesel, TU compensates us for the extra cost.”

**“ We value reducing our carbon footprint wherever we can. Vos Logistics facilitates that by insetting HVO100. Periodically, Vos Logistics updates us on emission reductions realized compared to fossil fuel use, and the gains are significant. The best way of reducing emissions is preventing them. We are proud that we can take responsibility together.”**

Marcel van Haasen, Fleetmanager Trucks and Vans at Technische Unie



**“Vos Logistics proved to be an innovative partner with a strong European Network, a positive entrepreneurial and customer focused attitude. Together we are successful in the used clothes market”**

Stephan Kowoll, General Manager at Kolping Recycling

## Business case: Kolping Recycling

Specialized in textile and shoe recycling, Kolping Recycling from Germany was looking for a better solution for transporting used clothing. Vos Logistics provided it.

Kolping GmbH is headquartered in Fulda, Germany, and is specialized in collection, marketing and recycling of used clothing and shoes. The company employs people with a distance to the labour market and aims to minimize waste by effectively re-using textile as much as possible.

### Flexibility

Since more than ten years, Vos Logistics is the logistics partner of Kolping, taking care of transports from German consolidation points to the sorting locations in the Netherlands, Belgium, Czech Republic and Germany. Both Kolping and Vos Logistics are straightforward organizations with a hands-on mentality. As used clothes collection largely depends on volunteers, Kolping needs flexibility from its transport partner to accommodate short term changes and to deploy around 30 trucks when they have their Saturday door-to-door collections. Vos Logistics was happy to commit.

### Special swap bodies

An issue that Kolping encountered in transport of used clothing was that standard trailers cannot be tilted and tend to bulge at the sides. Michiel van Berkel, Business Unit Manager at Vos Logistics High Volume: “To accommodate Kolping, we developed special swap bodies with solid panels, replacing the traditional wooden slats. These swap bodies allow for transporting larger volumes of clothes per truck. On top of that, offloading is now automated, making the process much quicker and reducing traffic violations at the offloading locations.”

### Bulk Network & Storage

Bulk Network encountered its most difficult year in more than a decade. Customers seem to benefit from the overcapacity in the market due to lower volumes. Dropping demand put pressure on the freight rates while costs increased. To adapt to the lower volumes while keeping flexibility to service customers we reduced the fixed truck capacity by 20% while we increased multimodal solutions on the long lanes and grew our flexible shell. Due to higher weight restrictions on multimodal services this contributes to efficiency per load and lower CO<sub>2</sub> emissions.

Combined services with intermediate storage and repacking remained stable. Silo storage & cleaning booked proper revenues, although increased costs and lower warehouse efficiency led to lower operational profits. The intake of new business from multiple customers towards year end created positive prospects for 2024.

# Business case: **TETRA Chemicals**

**Vos Logistics has been a transport partner for TETRA Chemicals for over 10 years. In 2023, we took major steps toward more efficient transport.**

TETRA Technologies is an energy services and solutions company headquartered in Texas (USA). From its subsidiary in Kokkola, Finland, TETRA Chemicals ships calcium chloride for various industrial applications in industries such as paper, water treatment, de-moisturizing, road treatment, and construction, in break bulk to the port of Antwerp. Vos Logistics takes care of transport of the flake product in silo trailers to customers of TETRA Chemicals around Lyon, France.

## **Train**

In 2021, Vos Logistics developed a rail transport modality with CFL, using the VEGA-platform which enables non-craneable silo trailers to be lifted on a standard rail wagon. The trailers are loaded onto a train at the CFL terminal in Bettembourg, Luxemburg and offloaded in Lyon. From there, we shuttle them to our facility, where we keep one loaded silo trailer as forward/safety stock. Deliveries to end customers are executed on FIFO-basis from the safety stock.



## **Emission reduction**

Ronald van der Plas, Business Unit Manager at Vos Logistics Lyon: "The train connection allows us to load trailers to 28 metric tons, which is a 12% increase in payload from the 25 tons that are allowed under the EU regulations for cross-border weights and dimensions. This yields a carbon emission reduction of the same ratio, on top of emission reductions achieved through railroad transport versus road transport."

**"During the long history of our partnership, Vos Logistics has continuously improved their service. The platform of Vos Logistics in Lyon is key for this success. The rail solution and the forward stock offer significant benefits in terms of cost reduction, payload efficiency and reduction of carbon footprint. On top of that, our French customers appreciate the fact that they are now supplied by French-speaking Drivers."**

Anders Jensberg,  
Director of Logistics & Procurement at TETRA Chemicals

## Financial performance

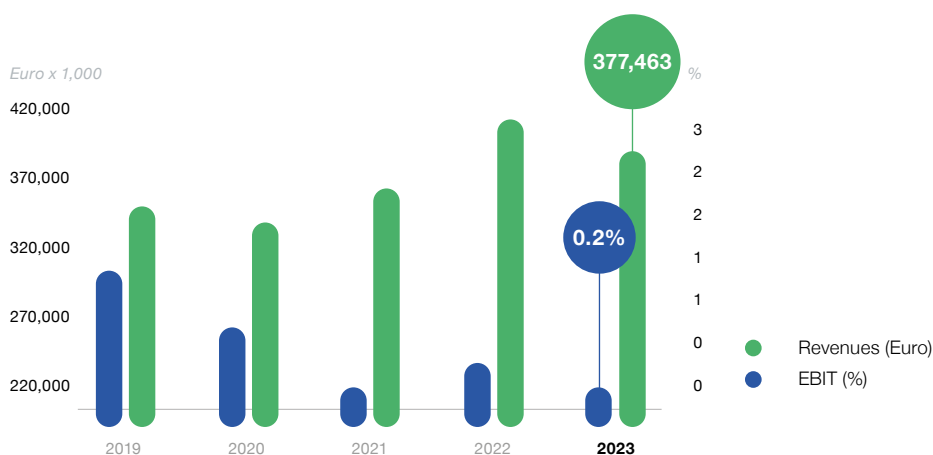
2023 revenues and results were lower against previous year. The turnover was € 377 million, down from € 408 million in 2022, a drop of -7.5% (adjusted for falling diesel prices: -5%). The volume decrease is due to a weakening of European economies, in particular in trade, retail, construction and manufacturing. Solutions turnover shrank at a higher rate than International Transport.

### Earnings

Consolidated earnings before interest and taxation (EBIT) amounted to just under € 1 million, leading to a net loss of € -2.2 million.

The contribution margin rose to 16.4%, up from 15.8% in 2022, as a result of implementation of cost reduction programmes and enhanced utilization of capacity subsequent some scaling-downs. Divestment of equipment generated book profits in various business lines.

Organizational costs grew, although reduction programmes were initiated in the second half of the year in response to weakening markets and volumes. The measures implemented come to full effect in 2024.



Group results	2023		2022	
	€ (x 1,000)	%	€ (x 1,000)	%
Total net turnover	377,463		408,143	
Subcontracted work	86,563	22.9	97,380	23.9
Added value	290,900	77.1	310,763	76.1
Total direct costs excl. equipment & housing	199,477	52.8	216,779	53.1
Contribution margin	91,423	24.2	93,984	23.0
Total indirect costs	51,411	13.6	49,639	12.2
EBITDA before direct equipment & housing costs	40,012	10.6	44,345	10.9
Total depreciations & leases	39,082	10.4	40,320	9.9
EBIT	930	0.2	4,025	1.0
<b>EBT</b>	<b>(1,780)</b>	<b>(0.5)</b>	<b>2,141</b>	<b>0.5</b>
Tax burden	274	0.1	915	0.2
Minority interest	178	0.0	216	0.1
Net result	(2,232)	(0.6)	1,010	0.3





Consolidated net results for the year reflect significantly increased interest costs subsequent raised base interest rate as well as penalty interests from Polish tax authorities. Corporate income tax burden is relatively high, mainly due to tax costs previous years in Poland and Belgium as well as the fact that in Romania no deferred tax assets are recognized on local net operating losses.

### Liquidity, financing & balance sheet developments

Liquidity (cash + available not utilised factoring facility) amounted to € 18.2 million on 31 December against € 22.5 million previous year. Liquidity includes € 10.7 million of repayable pandemic supports, mainly Dutch taxes and NOW subsidies (end 2022: € 14.1 million).

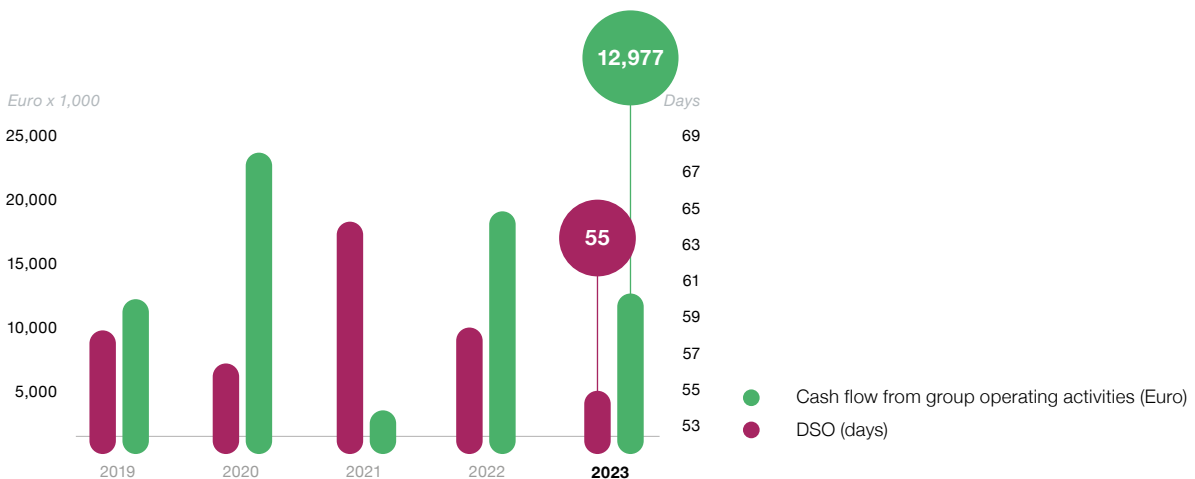
Operational cash flow amounted to € 13 million. Nevertheless in 2023 liquidity decreased with € 4.2 million. Working capital (sum of trade receivables, trade creditors and factoring) fluctuation was close to nil. Main reasons of decrease lay in the low result in combination with repayment of Covid support of

€ 3.5 million and regular financial lease obligations.

Compared with previous year less liquidity was absorbed by investments as those were limited in 2023 while owned trucks were sold subsequent inflow of operationally leased vehicles. Despite the net result, solvency remained stable at 23.3% as the balance sheet total dropped, chiefly to less working capital (lower volumes) and less investments.

Financing covenants for the year were met. Early 2024 the factoring program with ABN AMRO asset-based finance was extended until end of 2027, continuing against the same conditions.

Ben Vos, CFO Vos Logistics: "In terms of liquidity, solvency and procurement of financing, our company stood well in an arena of a deteriorating business environment. Our robust foundation in combination with measures taken gives us comfort to deal with the challenges ahead."



## Growth, investments and innovation

In 2023, we invested € 43.5 million in people, innovation, digitalization, assets and sustainability.

141 new trucks and 130 new trailers entered our organization. Furthermore, we invested in our new WMS NYCE.LOGIC, the acquisition of 6 electric vehicles for Benelux Distribution, and building charging plazas partly powered by our solar panels in Woerden and Oss. In Woerden, we continued our drive to automate the cross-dock facilities and optimized them for fine-meshed distribution as well as digitization of information exchange by sign-on-glass. We also invested in various ICT software, hardware and infrastructure items.

Last but not least we continued to invest in professional and personal development of our employees. Over 29 thousand hours of courses and training were provided.

## Digital transformation

Digital transformation is a key factor to improve service to our customers, creates greater efficiency and increases resilience of the company. In 2023, we took important steps in several areas.

### Cybersecurity

Data are at the core of our operations, including our interactions with subcontractors and customers (and their clients). Whether they are personal, or business related, data are always highly sensitive, and we guard them accordingly. In 2023, we took multiple steps to fortify security across our infrastructure and applications, deploying new tools and implementing updated processes. We had our systems audited by security company Northwave. While the overall rating was good, several improvements were recommended. We implemented those without delay. These efforts are part of our ongoing, systematic push to continually improve data and infrastructure security.

### New WMS

Early 2023, we decided to implement NYCE.LOGIC as our new warehouse management system (WMS). NYCE supports all processes and software integrations off the shelf. Communications with customers' systems are fully automated, resulting in elimination of human errors. The software offers the fastest customer onboarding times in the industry. It also allows for technological innovations now and in the future, ranging from automation to robotization and beyond. By November, implementation at the first warehousing location has been completed, including an extensive review and standardization





of all warehousing processes at that location. Further roll-out is planned in 2024. As we are learning, with each location, the implementation process will go better and faster.

### **Green Digital Governance**

Across our organization and in collaboration with our customers, we are engaged in a multitude of efforts and projects to improve sustainability and reduce emissions. In all these efforts, adequate data analysis and reporting are key to achieve maximum transparency in the supply chain.

In 2023, we continued our ongoing drive toward ever more efficient transport planning and minimizing empty kilometres. Parallel to that, we have developed and implemented various systems to effectively track and report carbon emissions to individual customers. We monitor electrically powered kilometres as well as insetting of HVO100 (biodiesel) on behalf of each customer. In this way, we provide transparent proof of use of the agreed upon amount of HVO100. We report on carbon emissions prevented.

### **Cross-dock digitalization**

In 2023, we completed our push to digitalize all processes at our cross-dock facility in Woerden. Every day, several thousands of inbound pallets are scanned and electronically redirected and guided to pre-planned outbound routes. Each pallet can be followed live as it moves through the facility, minimizing the margin for error while greatly improving efficiency of the cross-docking process.

### **Sign-on-glass**

Since early 2022, consumers served by our Solutions services sign the proof of delivery on a digital device. This approach, called sign-on-glass, leads to elimination of paperwork and realtime reception of the proof of delivery by our customers. In 2023, we abolished back-up paper signatures in all our activities. This solution provides quick transfer of proof of delivery notifications, and reduces potential for errors, making the delivery administration process even more reliable.

## Sustainability and environment

### Fleet

Striving for the most sustainable transport and logistics solutions that are economically feasible has been one of our core areas of focus since 2010. In 2023, we took significant measures again, taking six additional electric trucks into operation (see highlight ‘Orange is the new Green’ below) and building charging plazas in Oss and Woerden to power them, partly using solar energy from the roofs of our buildings. We expanded our use of HVO100 renewable diesel fuel on behalf of customers, helping them achieve up to 90% carbon emission reduction on transport. The highlight on Technische Unie (p. 13) offers one example of HVO insetting. We replaced over a third of our truck fleet; the new vehicles have significantly lower fuel consumption and hence lower carbon emissions, in an order of magnitude of 15%. And finally, we are exploring the feasibility of hydrogen-powered trucks for both national distribution and international transport. As hydrogen infrastructure throughout Europe shapes up, this could soon be an interesting new option for zero-emission transport in the longer term.

We continued our commitment to Operation Clean Sweep, a global industry initiative to reduce loss of plastic pellets in the value chain.



## Orange is the new green

**In 2023, we added six electrical vehicles to our Benelux Distribution fleet, reducing our carbon emissions significantly.**

At Vos Logistics, we believe that going electric is essential to contribute to a sustainable future. It also benefits our business and our customers. Case in point: 28 cities in the Netherlands have established zero-emission zones that will restrict access for old trucks starting from January 2025. As a logistics partner serving the Benelux region, we want to be ready for such changes.

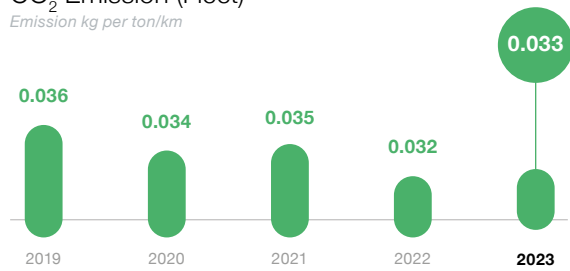
Electrifying our fleet brings a multitude of benefits. By transitioning to battery electric vehicles (BEVs) powered by green energy, we significantly reduce carbon emissions. Each electric truck saves up to 62,000 kg of CO<sub>2</sub> per year, equivalent to the positive impact of 3,100 trees growing for one year. In addition, BEVs reduce other emissions to almost zero and produce less noise.

**“Sustainability is often a requirement for our customers. It helps them if suppliers like us produce and deliver in a sustainable way. Vos Logistics helps us with the latter. In the past they have showed that they will not hesitate to invest in sustainable technology, and now we see that again, taking big strides down the road to a more sustainable future together.”**

Bastiaan Hoekstra, Supply Chain Manager at Pipelife Nederland

## CO<sub>2</sub> Emission (Fleet)

Emission kg per ton/km



## CSRD

In 2023, we took up preparations for implementing sustainability reporting according to the CSRD directive. The European Corporate Sustainability Reporting Directive (CSRD) modernizes and strengthens the rules concerning the social and environmental information that companies must report. Through CSRD, comparing companies in sectors like transport and logistics on sustainability performance becomes easier and more transparent. For stock exchange listed companies, it went into effect at the beginning 2024, while non-listed companies like Vos Logistics must comply starting 2025.

Vos Logistics published its first sustainability report in 2010. We have identified 6 relevant and auditable sustainability KPI's which have been consistently reported in our annual integrated financial and sustainability reports since then. This puts us in an excellent position for implementing the directive. Part of our efforts toward implementation was a gap analysis to chart what existing performance indicators need to be adapted and what new ones need to be developed for compliance.

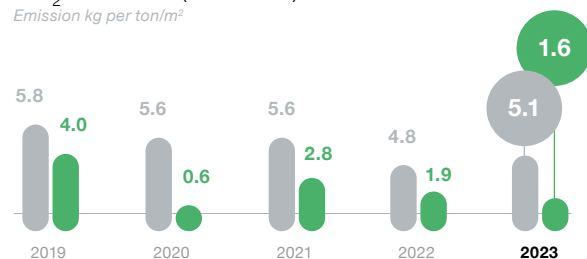
## Carbon footprint of premises

In 2023, all our buildings performed well within the limits posed by the Paris Agreement for built environment carbon emissions, a first for Vos Logistics. Over the last couple of years, we have conducted various efforts at reducing energy consumption of buildings, for instance by replacing tube lighting by LED, and generating power through solar panel arrays on roofs. The high prices for natural gas in 2022 and 2023 incentivized us to reduce excessive gas consumption at one particular facility, bringing it within limits. As part of our commitment to the highest feasible standards of sustainability, we will work to keep emissions below limit and strive to lower them further wherever possible.



## CO<sub>2</sub> Emission (Premises)

Emission kg per ton/m<sup>2</sup>



- Based on electricity usage
- Net CO<sub>2</sub> emission after compensation (green electricity and supplying solar energy to the grid)



### CO<sub>2</sub> measurement

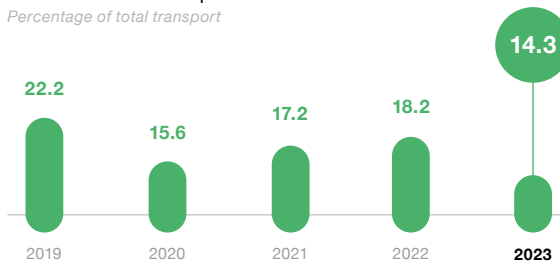
The ISO 14083 guideline, published in 2023, establishes a common methodology for the quantification and reporting of greenhouse gas (GHG) emissions arising from the operation of transport chains of passengers and freight. It is a voluntary norm, but we decided to adopt it as a tool to calculate carbon emissions in our network in a transparent way. Right at its publication, we started developing software for measuring and reporting carbon emissions per national distribution customer. Early 2024, this tool went live.

### SolarOnTop

In 2018, we started piloting a system for electricity generation through solar panels on top of trailers. This system, called SolarOnTop, turned out to have great potential for reducing carbon emissions. After running our own pilot from 2020, we installed the SolarOnTop system on four additional trailers in 2023, bringing the total to six. The electricity generated is used to power systems in both the truck and the trailer, from diesel injection to air conditioning and operating the fridge while the driver is resting, reducing expensive idling time. Annual savings range from 2,000 to 2,500 litres of diesel per truck, the equivalent of about six tonnes of CO<sub>2</sub>.

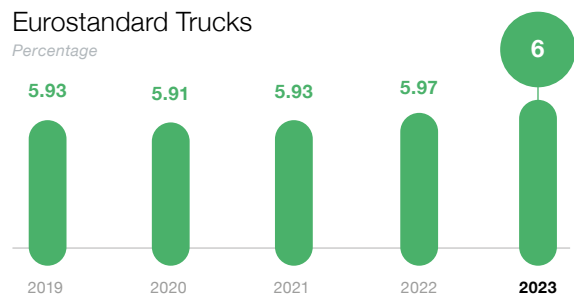
### Multimodal transport

Percentage of total transport



### Eurostandard Trucks

Percentage





## BRZO establishment Roosendaal

As of October 2023, the Vos Logistics warehouse in Roosendaal, the Netherlands falls under the BRZO regime. That means that Vos Logistics meets strict standards, allowing for storage and handling of larger quantities than previous.

The aim of BRZO is preventing and managing serious accidents with hazardous goods, demanding implementation of strict safety measures and procedures around the premises and full risk analyses for all substances that may be stored.

**“ BRZO is good news for our customers. It underpins our professionalism and commitment in storage of dangerous goods. We acquire a unique position in the market because we offer value-added logistics and order picking as well. This is useful to a wide range of businesses that are looking for a partner to handle all logistics flows for their dangerous goods, both in the Netherlands and Germany.”**

Toine van Gils, Managing Director at Vos Logistics Solutions



## People

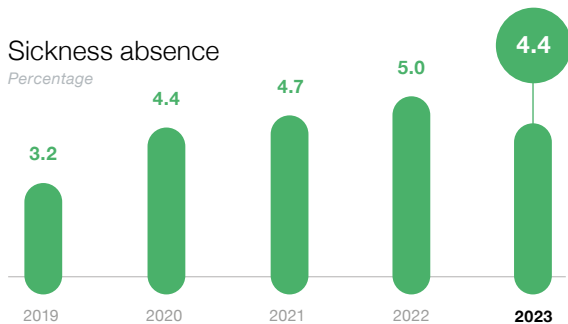
We believe that happy employees are key to our success. Therefore we invest in our staff to stimulate and support development of both starting and more experienced employees. Permanent education contributes to our resilience and bolsters our organization for current and future developments. We monitor progress on what is relevant for our staff, captured in the topics comprised in our regularly conducted employee surveys (see highlight on the right).

In the first half of 2023, the labour market continued to be tight. At the beginning of the summer, the situation slightly turned: as economies slowed, more workforce became available. This took away some of the pressure on our recruitment efforts. As the labour market will remain tight in the longer run, we consider this relief only temporary and we retain our focus on recruitment.

## Health

### Sickness absence

Percentage



After the Covid pandemic eased, sickness rates have remained significantly higher than before. In 2023 we launched various initiatives to drive down absenteeism to around the 2019 level of 3.2% company-wide.

Our efforts were directed at many facets. We organized a wide array of workshops and trainings on health, wellbeing, stress management and safety; we promoted an active and healthy lifestyle in various ways, and offered mental health care for those who need it. Every quarter, all employees are informed on how we are doing as a company and what possibilities we offer in relation to prevention, health and personal development. We keep evaluating the results of our efforts and continually ask employees for feedback on how we can do better.

To better support employees who are absent frequently or for longer periods, we coordinated with managers, health service providers, specialists and trainers. Our goal is to find solutions that suit everyone's needs.

In 2023, we saw sickness rates drop compared to previous years: 4.4% company-wide (2022: 5.0%).

## Employee survey

**Employee satisfaction is an important indicator of organizational health. That's why we conducted an employee survey in 2023.**

Continuous improvement drives our operations. That applies to our warehouse and transport services for customers and also to our performance as an employer.

The survey is done frequently, comprising the same structure. Paul van den Brink, Corporate HR Manager at Vos Logistics: "The format allows us to benchmark the results against those of previous surveys and compare them with industry-wide results. The outcome of the survey helps us in prioritizing the topics in our overall improvement plan."

With a response rate of 61%, overall employee satisfaction sits at 7.3 out of 10.

We are proud that 38% of employees highly recommend Vos Logistics as an employer, while sector average lies at 21%. 36% of our employees are "very proud" to work for Vos Logistics, against a sector average of 22%. According to the findings, we were able to improve our safety score to 8.1.



Several themes were flagged for improvement, most importantly improving repair & maintenance efforts for trailers, improving communication between departments, and stimulating personal development. We had already started addressing these issues and take these recommendations as acknowledgment that we are doing the right thing.



# Vos Logistics Employee Survey 2023

## Response

61%

Benchmark: 66%

1,614

of 2,667 employees responded

## Satisfaction

7.3

Benchmark: 7.4

7.3

Drivers

7.2

Warehouse staff

7.6

Office staff

## Enthusiasm

38%

Benchmark: 21%

Highly recommends Vos Logistics as an employer to others.

## Pride

36%

Benchmark: 22%

Is to a large extent proud to work at Vos Logistics.

## Satisfaction per theme

Result 2023

Result 2019



Safety



Cooperation



Immediate superiors



Work



Management



Working conditions



Communication



Employment conditions



Perspective & Personal development



## Strengths to retain

- Cooperation between colleagues in the department
- Safe work environment
- Employees enjoying their work

## Recommendations

- Better conditions of the vehicle fleet
- Improve communication between departments
- Encourage personal development

Thanks to the response of **1,614 colleagues** Vos Logistics has

donated 

**€ 8,070,-**

to UNICEF emergency aid for Ukraine.

### Learning & development

In line with our core value of continuous improvement, we stimulate learning and development of employees and internal career development. We strive to offer opportunities to develop skills and talents. Among many examples, our Polish colleagues received Management Training and Internal Communications Training. Drivers in International Transport received Eco-Driving training on new trucks, to maximize fuel consumption reductions.

Employees are regularly invited for specific trainings and informed about available training options. The company-wide shares of trainings followed in 2023 are: Driving (41%), Safety & health (18%), Logistical (14%), Management & Lean (7%), Other (20%).

In 2023 many of our employees took a next step in their professional career within the company, finding a new challenge internally.

### Onboarding

In 2023, much attention was given to the onboarding process of new employees. We evaluated and improved our efforts toward providing people a soft landing within the company, both professionally and personally. An important aspect is intensive support in learning to work safely and properly following processes, making it easier to do their job well and in a responsible way. One example of onboarding is mentoring of new Drivers within International Transport: during the first months of employment, their capabilities are assessed and expanded by experienced Trainers and Mentor Drivers. This helps Drivers build confidence and skills which leads to increased safety and a reduction of incidents.

### Vos Logistics Young Professional Programme

The new generation is the future of our company. To prepare them for their future leadership, we established the Vos Logistics Young Professional Programme. This tailor-made training programme supports growth and leadership development for employees in the Netherlands aged 20 to 35, functioning at bachelor's degree level. While learning from the leadership currently in charge, they also develop personal leadership skills to find and articulate their own vision on how things can be improved. In 2023, we had the 2022 group wrapping up and a new 2023 group taking off.

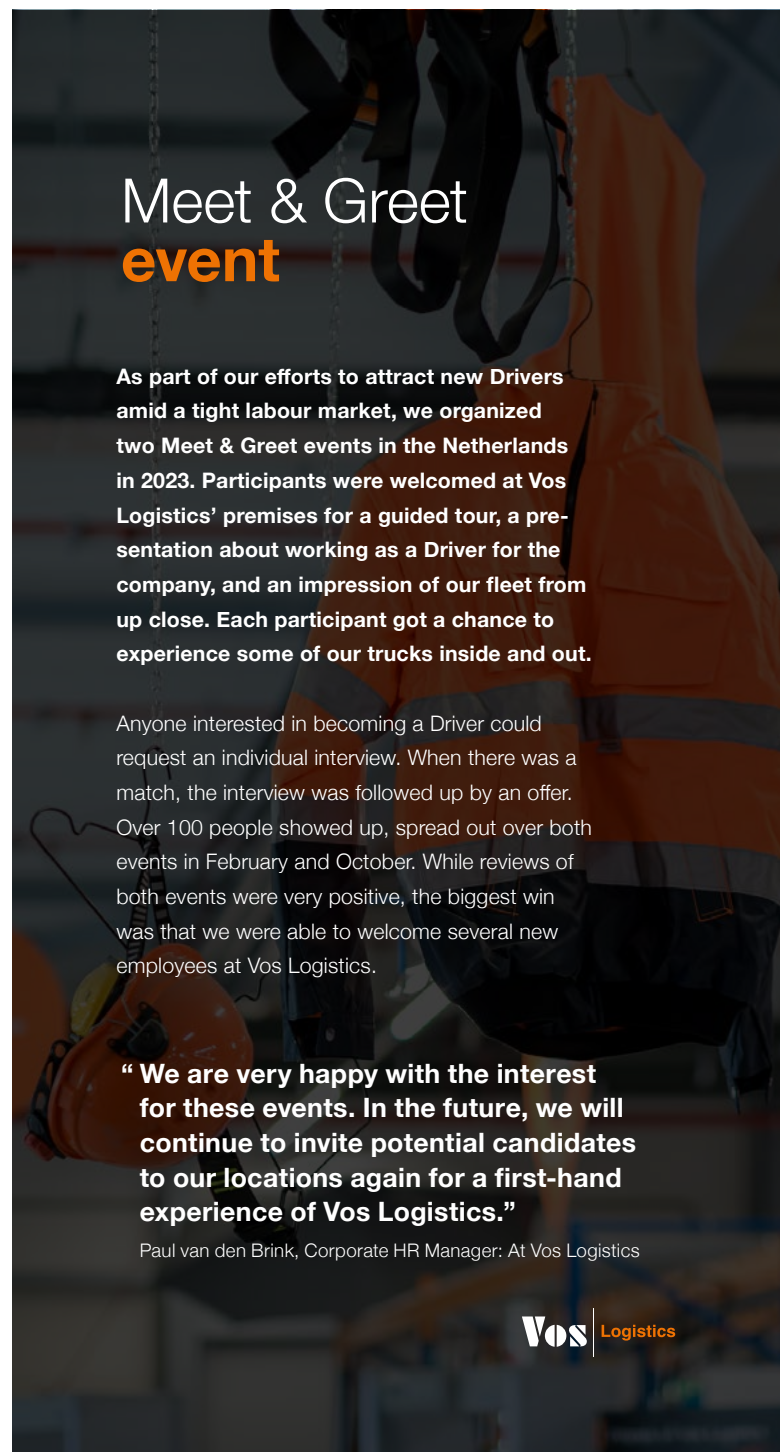
### Future Drivers Programme

Despite the reduction of trucks, we continue to recruit qualified and motivated Drivers. In 2023, an important tool to this end was our Future Driver Programme, offering current and prospective employees full training toward obtaining their driving licenses for trucks (C and CE). In addition to that, we create flexibility in Driver's schedules in the Netherlands, to anticipate to a changing market situation.

### Lean

Lean is a guideline for operational excellence at all levels in the organization. Working as a Lean organization improves quality, reduces waste and keeps the focus on customer demand. It helps us develop smarter and more efficient ways of working so we can achieve more with the same resources.

In 2023, several colleagues were trained as Yellow and Orange belts. Three major projects were executed as part of one Orange belt training in Solutions, yielding substantial annual savings. Throughout Vos Logistics, the Lean philosophy of continuous improvement remained strong. In 2024, we will continue to train where necessary to help people perform at their best and achieve positive results.



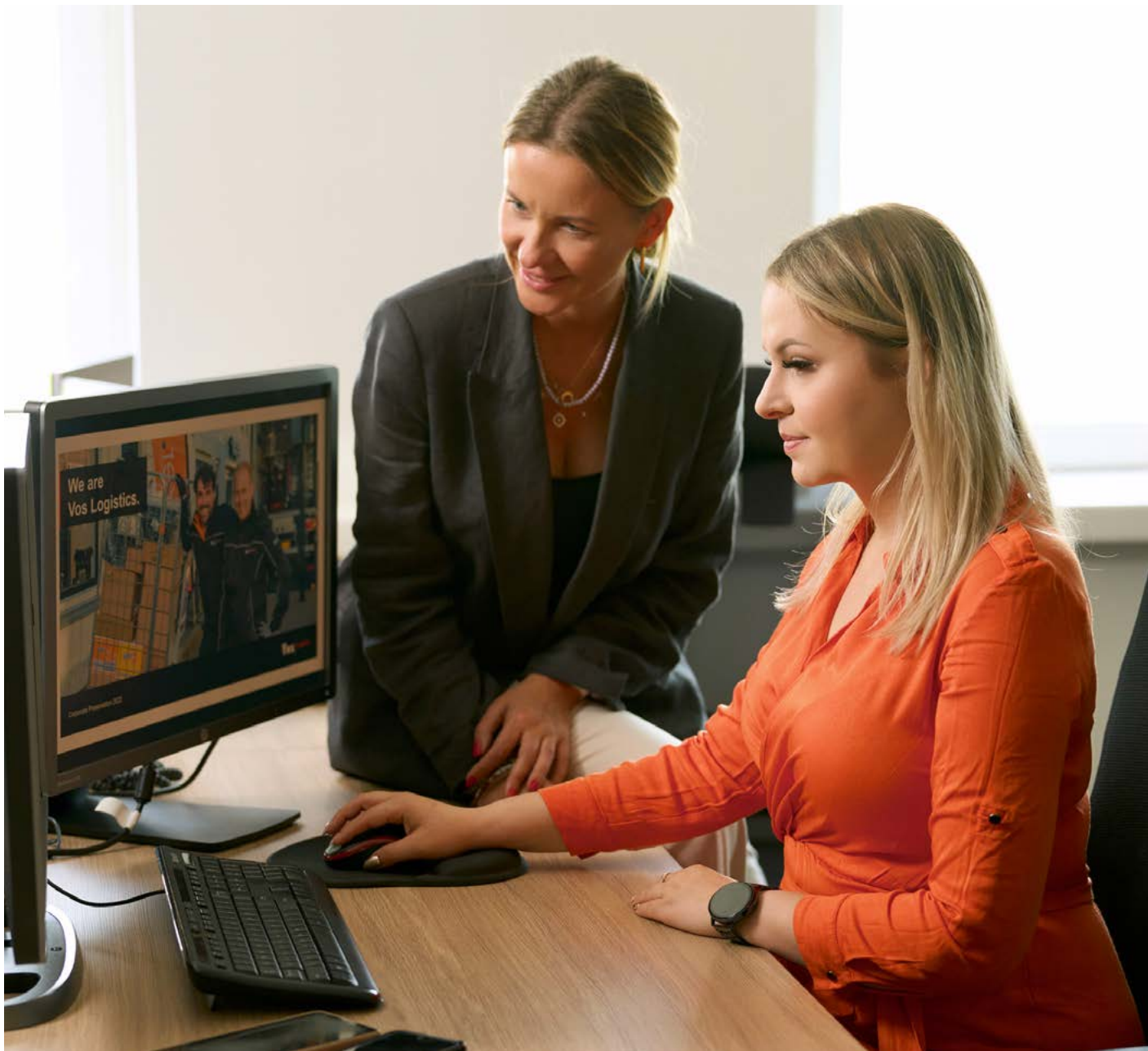
## Meet & Greet event

**As part of our efforts to attract new Drivers amid a tight labour market, we organized two Meet & Greet events in the Netherlands in 2023. Participants were welcomed at Vos Logistics' premises for a guided tour, a presentation about working as a Driver for the company, and an impression of our fleet from up close. Each participant got a chance to experience some of our trucks inside and out.**

Anyone interested in becoming a Driver could request an individual interview. When there was a match, the interview was followed up by an offer. Over 100 people showed up, spread out over both events in February and October. While reviews of both events were very positive, the biggest win was that we were able to welcome several new employees at Vos Logistics.

**“ We are very happy with the interest for these events. In the future, we will continue to invite potential candidates to our locations again for a first-hand experience of Vos Logistics.”**

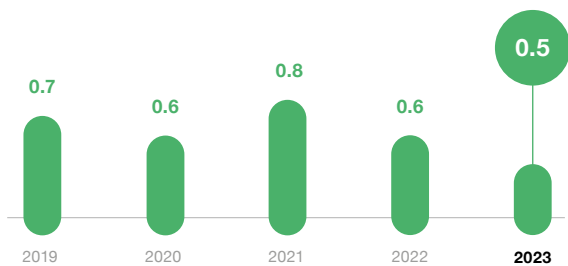
Paul van den Brink, Corporate HR Manager: At Vos Logistics



### Safety Rates

The lost time injury rate decreased from 0.59 to 0.45 in 2023.

Lost Time Injury Rate (LTIR)



### Incident Reporting

Incident reporting decreased from 65% in 2022 to 39% in 2023.

### Damage Ratio

In 2023, the score for third-party liability (TPL) accidents was 48.4%, down from the 2022 rate of 51.2%, a reduction of 5.5%. Most business units improved their results and kept their rates under internally agreed KPIs.

In 2023 we continued with our awareness trainings for Drivers and Fleet Managers, as well as our Train the Trainer programmes. All trainings are organized in cooperation with our insurer TVM.

In 2024 we will continue our awareness trainings and will have our focus on the recidivist drivers of Vos Logistics Benelux Distribution.

## Society

In 2023, Vos Logistics continued to contribute to society through a range of initiatives and social programmes.

### CSR & Sponsoring

We take our corporate social responsibility serious and participated in many events and initiatives promoting sustainability, safety and well-being of the communities we are part of. Apart from the activities listed below, we sponsored a number of local sports clubs in the regions we operate in. Our employees can apply for Vos Logistics sponsorship of their sports club. Also, for every employee who completed the employee survey (see highlight on p. 24), we donated to UNICEF, resulting in a donation of over 8,000 euros.

### Poland

Vos Logistics contributed to the Nationwide Logistics Olympiad at the International Higher School of Logistics and Transport in Wrocław. We participated in the 'Road Santas' charity event, delivering goods to orphanages and youth centres in Lower Silesia before Christmas. Our participation in an apiary (bee yard) through the BeeDiversity project continued. The goal is to reverse negative changes in biodiversity.



### Romania

In Cluj Napoca, we helped with buying and delivering Christmas gifts to children from families in need. We also sponsored summer vacation for 12 children from a care centre for orphans. Promoting road safety, we sponsored a safe driving event for motor cyclists.

### The Netherlands

Around its home base in Oss, the Netherlands, Vos Logistics sponsored Museum Jan Cunene, a well-known arts museum, and the Urban Ox skate park, to promote sports and wellbeing. In line with our values around sustainability, we sponsored Solar Team Eindhoven, a student-run project developing a solar-powered vehicle. Promoting road safety, we ran an ad campaign in local elementary school magazines, explaining kids how to be safe around large vehicles.



## Prospects

The economic outlook for 2024 remains rather dark. At the time of writing, there are no clear signs if and when the tide will turn. While this perspective requires us to tread with care, it is no reason for pessimism. We have adapted to changing market circumstances and prepared the company for a period of relatively low demand, while upholding and expanding our core competences and our cutting edges in digitalization and sustainability.

### Agility

Navigating cycles of expansion and contraction is what entrepreneurship is all about. Throughout 2024 we will continue to exercise agility in following markets and adapting to the fluctuations of demand. We are ready to further scale down when necessary, and at the same time remain ready to latch on when markets find their way up again.

### Sustainable transport

We consider ourselves well sorted to remain at the forefront of the most important challenges in transport and logistics. We will continue investing in electric trucks and exploring the feasibility of hydrogen-powered vehicles, as sustainable transport is a daily reality by now. Also, we will seek expansion of HVO insetting among our customers, enabling them to take big steps in carbon emission reduction.

### Create efficient solutions

While roll-out of our new WMS continues at increasing speed, we will keep investing in digitalization of our operations and connectivity with our customers, further enhancing the Power of our Shared Network. We will also keep investing in our employees, to support them in pursuing the career they want and acquiring the skills they need for it, strengthening our organization in return. And, most of all, we will keep doing what we do best: find and create efficient and sustainable logistics solutions for our customers, every day anew.

### Strong focus

As for the upcoming year, we do not expect 2024 to be easy. But as things stand, we have confidence that we will get through it relatively unscathed. We see this period of contraction as an opportunity to trim our organization back to what we are best at. With a strong focus on our core values and competences, we expect to weather any turmoil together with our customers.

Unforeseen circumstances aside, we plan to invest approximately € 37 million in 2024 in replacing of transport equipment, warehousing equipment and ICT. Employment is expected to remain stable throughout the year, subject to the prevailing business environment.



# 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 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 in 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 2023. 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 2024.

*Oss, 2 April 2024*

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 the new 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.

We are striving to bring an improved gender balance to 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 2023.

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, organisation 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 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 organisation.

## 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 2023.

### 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 Whistleblower 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.

### Whistleblower Policy

Vos Logistics has a Whistleblower 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 whistleblowers from reprisal or disadvantage resulting from raising concerns. The Policy was not used by employees or business partners in 2023.

The Code of Ethics, Values of Service, Whistleblower 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)

Previous positions:

From 2015 until 2022 several (Supervisory) Board memberships at NDL/HIDC, Munckhof Groep 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

### **Board of Management**

Frank Verhoeven CEO

Ben Vos CFO

### **International Transport**

Marc van Alphen (*Managing Director Bulk*)

Roy van Tilburg (*Director Mega*)

Marton Dozsa (*Business Unit Manager Romania*)

Wojciech Cybulski (*Business Unit Manager Polska*)

### **Management Solutions**

Toine van Gils (*Managing Director*)

Niels van den Berg (*Financial Director*)

Peter de Vries (*Commercial Director*)

### **Corporate Staff**

Bart van Ree (*Group Controller*)

Corné Geerts (*IT Manager*)

Paul van den Brink (*HR Manager*)

Bernadette Benjamins (*Legal Manager*)

# About this report

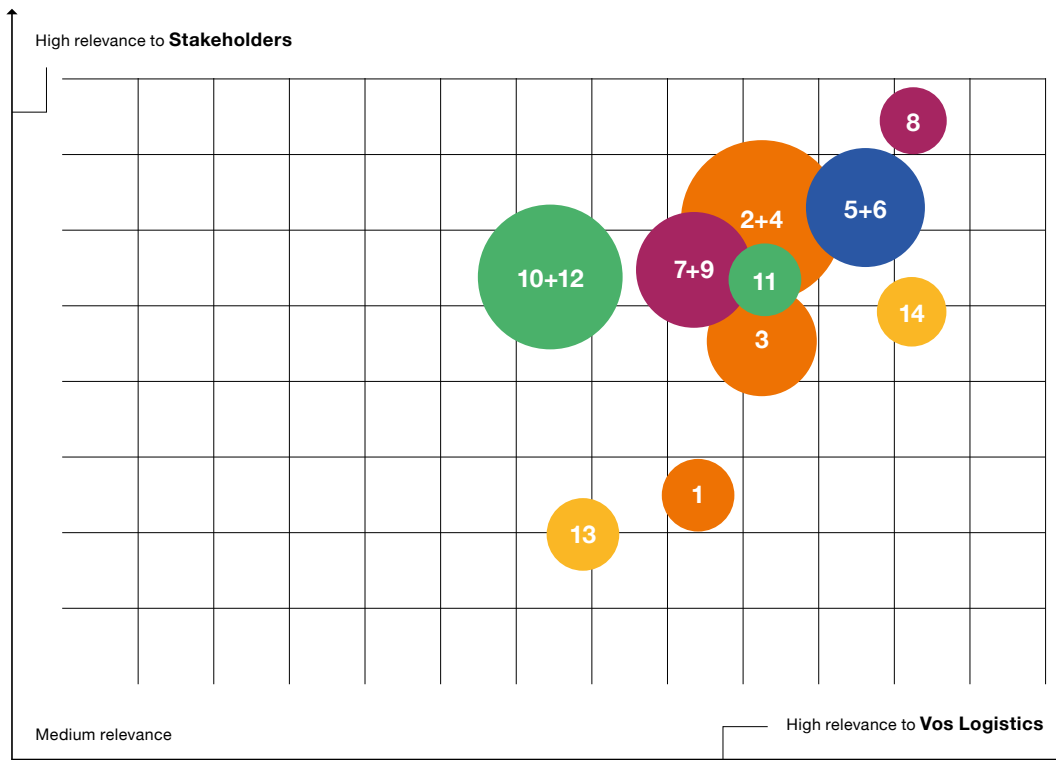
## Stakeholder engagement

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

## Materiality matrix 2023



### 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 organisation'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 2023, 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.

Material - Theme	Strategy	Goal	KPI
<b>Market - Controlled growth</b>			
<b>Innovations</b>	<ul style="list-style-type: none"> <li>Invest in innovation and quality of services</li> <li>Develop innovative logistics and transport solutions and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Act as a frontrunner with new developments</li> <li>Clean and efficient supply chain solutions</li> </ul>	<ul style="list-style-type: none"> <li>Impact (people - profit - planet)</li> </ul>
<b>Operational excellence</b>	<ul style="list-style-type: none"> <li>Maintain state-of-the-art infrastructure and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Reduce logistics costs for customers</li> <li>Efficient and effective operation</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction</li> </ul>
<b>Sustainable transport solutions</b>	<ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> footprint together with customers and logistics partners</li> <li>Develop sustainable transport concepts</li> </ul>	<ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> footprint of transport and warehousing</li> <li>Lasting and close alliances</li> <li>Contracts with sustainability features</li> </ul>	<ul style="list-style-type: none"> <li>Multimodal solutions %</li> <li>Kg CO<sub>2</sub> emission, fleet per tonne/km</li> <li>Kg CO<sub>2</sub> emission, warehouses per m<sup>2</sup></li> </ul>
<b>Client Focus</b>	<ul style="list-style-type: none"> <li>Provide added value and increased quality of revenue for customers</li> <li>Establish organic growth, using proven and new logistics and transport concepts</li> <li>Establish growth by selective acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>Focus on long-term relationships</li> <li>Strengthen market position</li> <li>Growth in the quality of revenue</li> </ul>	<ul style="list-style-type: none"> <li>Growth in turnover and volume of shipments</li> <li>Profitability growth</li> </ul>
<b>Financial - Quality improvement in profit</b>			
<b>Financial performance</b>	<ul style="list-style-type: none"> <li>Ensure long term continuity by focusing on value added activities</li> <li>Optimise costs</li> </ul>	<ul style="list-style-type: none"> <li>Improve quality of turnover</li> <li>Growth of added value activities</li> </ul>	<ul style="list-style-type: none"> <li>Development of the margin</li> <li>Growth in selected business segments</li> </ul>
<b>Risk management</b>	<ul style="list-style-type: none"> <li>Focus on lasting and close alliances</li> </ul>	<ul style="list-style-type: none"> <li>Financial health and scope for investment</li> </ul>	<ul style="list-style-type: none"> <li>Working capital efficiency</li> </ul>
<b>Staff - Responsible employer</b>			
<b>Training &amp; communication</b>	<ul style="list-style-type: none"> <li>Facilitate training and development for employees</li> </ul>	<ul style="list-style-type: none"> <li>Well-educated employees</li> </ul>	<ul style="list-style-type: none"> <li>Training hours per FTE</li> </ul>
<b>Safety</b>	<ul style="list-style-type: none"> <li>Create a safe and healthy workplace</li> </ul>	<ul style="list-style-type: none"> <li>Safety at work as part of the business culture</li> <li>Fewer accidents</li> </ul>	<ul style="list-style-type: none"> <li>Lost Time Injury Rates</li> <li>Damage ratio</li> </ul>
<b>Labour conditions / working climate</b>	<ul style="list-style-type: none"> <li>Ensure good labour conditions</li> <li>Support personal development</li> <li>Create an inspiring working environment</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen staff employability</li> <li>High retention rate and personal development</li> <li>Increase job rotation and mobility</li> </ul>	<ul style="list-style-type: none"> <li>Retention rate</li> <li>Staff satisfaction</li> </ul>
<b>Environment - Sustainable business operation</b>			
<b>Clean vehicle technologies</b>	<ul style="list-style-type: none"> <li>Application of techniques and innovations in transport (replacement and expansion measures)</li> <li>Increase use of alternative transport modes</li> </ul>	<ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> emissions</li> </ul>	<ul style="list-style-type: none"> <li>Kg CO<sub>2</sub> emission, fleet per tonne/km</li> <li>Multimodal solutions %</li> </ul>
<b>Energy efficiency</b>	<ul style="list-style-type: none"> <li>Energy management</li> </ul>	<ul style="list-style-type: none"> <li>Reduce CO<sub>2</sub> emissions of warehouses</li> </ul>	<ul style="list-style-type: none"> <li>Kg CO<sub>2</sub> emission, warehouses per m<sup>2</sup></li> </ul>
<b>Supplier assessment</b>	<ul style="list-style-type: none"> <li>Act as a sustainable operation in the value chain</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable procurement policy</li> <li>Innovating in collaboration with suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Supplier assessment</li> <li>% unloading and loading at the same site</li> </ul>
<b>Society - Responsible and involved</b>			
<b>Clean vehicle technologies</b>	<ul style="list-style-type: none"> <li>Develop the logistics sector by working with educational institutions, public authorities and interest groups</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Social Responsibility</li> <li>Social added value</li> <li>Labour participation, room for less abled employees</li> </ul>	<ul style="list-style-type: none"> <li>Social projects carried out</li> <li>Participation in management bodies / engagements</li> </ul>
<b>Integrity</b>	<ul style="list-style-type: none"> <li>Work with integrity</li> </ul>	<ul style="list-style-type: none"> <li>Act in accordance with the Vos Logistics Ethical Code</li> <li>Code of conduct for suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Breaches of Ethical Code</li> <li>Number of claims to Ethical Code</li> </ul>

## 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 heathy 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 2023</p>	<ul style="list-style-type: none"> <li>• Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible employer</li> </ul>	<ul style="list-style-type: none"> <li>• Health and safety programmes</li> </ul>
	<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"> <li>• Training and development</li> <li>• Labour conditions / working climate</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible employer</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage training and education of workforce</li> <li>• Share knowledge and professional skills</li> </ul>
	<p>Decent work and economic growth</p> <p>8.8 Project labour rights and promote safe secure working environments voor all workers</p>	<ul style="list-style-type: none"> <li>• Quality &amp; innovation</li> <li>• Labour conditions / working climate</li> </ul>	<ul style="list-style-type: none"> <li>• Controlled growth</li> </ul>	<ul style="list-style-type: none"> <li>• Offer opportunities to enter the transport and logistics sector</li> <li>• Invest in innovation and quality of services</li> <li>• Strengthen staff employability</li> </ul>
	<p>Climate change</p> <p>13.2 Action to improve climate change</p>	<ul style="list-style-type: none"> <li>• Clean vehicle technologies</li> <li>• Energy efficiency</li> <li>• Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable business operation</li> </ul>	<ul style="list-style-type: none"> <li>• Clean and efficient supply chain solutions</li> <li>• Reduce CO<sub>2</sub> footprint of transport and warehousing</li> <li>• Develop innovative logistics and transport solutions and equipment</li> </ul>
	<p>Partnerships</p>	<ul style="list-style-type: none"> <li>• Sustainable transport solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Controlled growth</li> <li>• Sustainable business operation</li> </ul>	<ul style="list-style-type: none"> <li>• Clean and efficient supply chain solutions</li> <li>• Reduce CO<sub>2</sub> footprint with customers and logistic partners</li> </ul>

### KPI dashboard 2019-2023

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 2019-2023. 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
<b>Kg CO<sub>2</sub> emission per tonne/km</b>	The CO <sub>2</sub> in kilograms emitted by our trucks per tonne/kilometer plus the CO <sub>2</sub> emission per tonne/km of multimodal transport	Vos Logistics Group, including joint venture Cetra	<ul style="list-style-type: none"> <li>Road Transport: Greenhouse Gas Protocol; Guidance on measuring and reporting Greenhouse Gas (GHG) emissions from freight transport operations.</li> <li>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 kilometers in LOVOS. The loaded kilometers 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).</li> <li>Multimodal transport: ((Number of multimodal shipments x average loaded weight) x average number of kilometers) x unit in accordance with 'Measuring and managing CO<sub>2</sub> emissions of European Chemical Transport' by Professor Alan McKinnon and Maja Pieczyk.</li> </ul>
<b>Kg CO<sub>2</sub> emission premises per m<sup>2</sup></b>	The CO <sub>2</sub> 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 <sup>2</sup> per building is determined by lease contracts, measurement certificates and floor plans.
<b>Multimodal</b>	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.
<b>Fleet average</b>	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.
<b>Sickness absence</b>	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%
<b>LTIR (Lost Time Injury Rate)</b>	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 2023	31 December 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1	2,387	2,734
Tangible fixed assets	2	55,423	59,065
Financial fixed assets	3	15,372	14,302
		<b>73,182</b>	<b>76,101</b>
<b>Current assets</b>			
Inventories		2,685	1,827
Receivables	4	65,898	74,571
Cash at bank and on hand	5	2,934	4,815
		<b>71,517</b>	<b>81,213</b>
<b>Total assets</b>		<b>144,699</b>	<b>157,314</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity	6	32,975	35,230
Minority interest		711	1,283
Group equity		<b>33,686</b>	<b>36,513</b>
<b>Provisions</b>			
Deferred tax liabilities	7	578	668
Other provisions	8	1,905	2,314
<b>Long-term liabilities other</b>		<b>19,006</b>	<b>23,017</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	10	28,973	31,423
Trade creditors		39,144	39,658
Other liabilities	11	21,407	23,721
		<b>89,524</b>	<b>94,802</b>
<b>Total equity and liabilities</b>		<b>144,699</b>	<b>157,314</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2023

<i>in thousands of euros</i>	<b>Ref. note</b>	<b>2023</b>	<b>2022</b>
<b>NET TURNOVER</b>	12	<b>377,463</b>	<b>408,143</b>
Subcontracted work and other external costs		86,563	97,380
Personnel costs	13	149,727	150,173
Depreciation and amortization	14	11,696	10,810
Bookprofit disposals		(2,125)	-
Release revaluation reserve	20	(23)	(76)
Other operating expenses	15	130,695	145,831
<b>TOTAL OPERATING EXPENSES</b>		<b>376,533</b>	<b>404,118</b>
<b>EARNINGS BEFORE INTEREST AND TAX</b>		<b>930</b>	<b>4,025</b>
Financial income & expenses	16	(2,710)	(1,884)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>(1,780)</b>	<b>2,141</b>
Income taxes gain/(loss)	17	(274)	(915)
<b>NET GROUP RESULT</b>		<b>(2,054)</b>	<b>1,226</b>
Minority interests		(178)	(216)
<b>NET COMPANY RESULT</b>		<b>(2,232)</b>	<b>1,010</b>

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR 2023

<i>in thousands of euros</i>	<b>Ref. note</b>	<b>2023</b>	<b>2022</b>
<b>NET RESULT</b>		<b>(2,232)</b>	<b>1,010</b>
Release revaluation reserve	20	(23)	(76)
Currency translation difference for the year	20	-	(2)
<b>COMPREHENSIVE INCOME</b>		<b>(2,255)</b>	<b>932</b>

# CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

<i>in thousands of euros</i>	Ref. note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Earnings before interest and tax		930	4,025
<b>ADJUSTMENTS FOR:</b>			
Depreciation and amortization (in) tangible fixed assets	14	11,696	10,810
Bookprofit disposals		(2,125)	-
Movements in equity	6	(23)	(78)
Movement provisions	8	(347)	55
		9,201	10,787
<b>CHANGES IN WORKING CAPITAL:</b>			
Receivables		8,676	462
Inventories		(859)	58
Current liabilities		(4,056)	4,750
		3,761	5,270
Paid from provisions	8	(62)	(48)
Corporate income tax paid		(875)	(376)
		(937)	(424)
<b>Cash flow from Group operating activities</b>		<b>12,955</b>	<b>19,658</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions tangible fixed assets		(3,874)	(7,790)
Additions intangible fixed assets		(476)	(309)
Disposals tangible fixed assets		3,501	527
Changes financial fixed assets		374	(4,516)
<b>Cash flow used in investing activities</b>		<b>(475)</b>	<b>(12,088)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to minority interests	6	(750)	(184)
Increase / Repayment loans	9	(3,865)	(4,270)
Repayment lease	9	(6,531)	(8,168)
Factoring	10	(524)	5,625
Interest paid	16	(2,691)	(1,942)
<b>Cash flow from financing activities</b>		<b>(14,361)</b>	<b>(8,939)</b>
<b>NET CASH INFLOW (OUTFLOW)</b>		<b>(1,881)</b>	<b>(1,369)</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		4,815	6,184
Cash and cash equivalents at 31 December		2,934	4,815
<b>INCREASE/(DECREASE) IN CASH AT BANK AND ON HAND</b>		<b>(1,881)</b>	<b>(1,369)</b>

# 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 euros 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.

## Basis of consolidation

The financial statements were prepared on April 14, 2024. The consolidated balance sheet and the profit and loss account comprise the financial statements of the Company and its subsidiaries as reported in the Principal Participating Interests chapter at 31 December 2023. 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 recognised 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 amortisation. 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 capitalized and amortized on a straight-line basis over the estimated useful economic life of 20 or 10 years and 10 years respectively. The assessment of the useful economic life relating to goodwill of 20 or 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 straight-line basis over the estimated useful life of the assets. Maintenance which increases the useful life of assets is capitalized, 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 recognised 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 these. 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

Bedrijfstakpensioenfonds 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 management's best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to the 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 versus 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 arm's 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 of 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 in which 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 offset 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 owned by the Company 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. This 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 2022	5,762	6,602	12,364
Accumulated amortization at 31 December 2022	(4,199)	(5,431)	(9,630)
Net book value at 31 December 2022	<b>1,563</b>	<b>1,171</b>	<b>2,734</b>
Movements			
Additions	-	476	476
Amortization	(341)	(482)	(823)
	<u>(341)</u>	<u>(6)</u>	<u>(347)</u>
Net book value at 31 december 2023	<b>1,222</b>	<b>1,165</b>	<b>2,387</b>
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	<b>1,222</b>	<b>1,165</b>	<b>2,387</b>
Amortization rate	5%-10%	10%	

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.

## 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 2022	16,178	96,452	25,655	138,285
Accumulated depreciation at 31 December 2022	(9,790)	(50,249)	(19,181)	(79,220)
Net book value at 31 December 2022	6,388	46,203	6,474	59,065
<b>Movements</b>				
Additions	1,274	6,106	2,044	9,424
Depreciation	(1,048)	(7,366)	(2,459)	(10,873)
Disposals	-	(1,924)	(244)	(2,168)
Realization in revaluation	(25)	-	-	(25)
	201	(3,184)	(659)	(3,642)
Net book value at 31 December 2023	<b>6,589</b>	<b>43,019</b>	<b>5,815</b>	<b>55,423</b>
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	<b>6,589</b>	<b>43,019</b>	<b>5,815</b>	<b>55,423</b>
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 € 29.8 million as of 31 December 2023 (31 December 2022: € 33.1 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 2022	6,815	1,165	6,322	14,302
Net payments/receipts	136	(511)	(14)	(389)
Other movements and reclassifications	-	-	1,459	1,459
Balance at 31 December 2023	<b>6,951</b>	<b>654</b>	<b>7,767</b>	<b>15,372</b>

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 million. These can be broken down as follows:

<i>Country</i>	Tax losses available	Tax rate	Tax loss eligible for recognition	Amount recognized
Netherlands	14,536	25.8%	3,750	3,750
France	13,288	25.0%	3,322	2,050
Romania	9,380	16.0%	-	-
Belgium	898	25.0%	225	225
Poland	909	19.0%	173	30
<b>Total</b>	<b>39,011</b>		<b>7,470</b>	<b>6,055</b>
Timing differences				1,712
				<b>7,767</b>
Estimated amounts to be realized within 1 year				1,000
Estimated amounts to be realized after 1 year				6,767
				<b>7,767</b>

Based upon projections Company should be able to partly offset the available accumulative fiscal losses against future taxable income over the years from 2024 through 2032, taking into account local national terms for utilization. These projections imply further continuation of the Company's profitability. Current expected taxable profits in this time frame justify a recognition of tax losses carry forward of at least € 6.1 million.

Projections of future (fiscal) results are by nature uncertain. 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 depends 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>	<b>31 December 2023</b>	<b>31 December 2022</b>
Trade debtors	55,493	63,332
Corporate income tax	194	881
Value added tax	5,930	5,553
Other receivables, prepayments and accrued income	4,281	4,805
	<b>65,898</b>	<b>74,571</b>

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

The provision for bad debts amounting to € 1.0 million in 2023 (2022: € 1.3 million) is deducted from trade debtors.

## 5. Cash at bank and on hand

<i>in thousands of euros</i>	<b>31 December 2023</b>	<b>31 December 2022</b>
Cash	25	56
Current accounts with banks	2,909	4,759
	<b>2,934</b>	<b>4,815</b>

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 2022	35,230	1,283	36,513
Realization revaluation reserve	(23)	-	(23)
Net result	(2,232)	178	(2,054)
Dividends	-	(750)	(750)
Other movements	-	-	-
<b>Balance at 31 December 2023</b>	<b>32,975</b>	<b>711</b>	<b>33,686</b>

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

*in thousands of euros*

**2023**

Carrying amount at 1 January	668
Addition	(90)
Carrying amount at 31 December	<b>578</b>

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

## 8. Provisions

*in thousands of euros*

**31 December  
2023**

**31 December  
2022**

Pensions	340	410
Reorganization	8	110
Other provisions	1,557	1,794
	<b>1,905</b>	<b>2,314</b>

Movements in provisions were as follows:

	Pensions	Reorganization	Other provisions	Total
Carrying amount at 1 January	410	110	1,794	2,314
Addition	20	-	786	806
Release	(50)	(102)	(1,000)	(1,152)
Usage	(40)	-	(23)	(63)
Carrying amount at 31 December	<b>340</b>	<b>8</b>	<b>1,557</b>	<b>1,905</b>
Estimated amounts to be paid within 1 year	40	8	265	313
Estimated amounts to be paid after 1 year	300	-	1,292	1,592
Carrying amount at 31 December	<b>340</b>	<b>8</b>	<b>1,557</b>	<b>1,905</b>

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>	<b>31 December</b>			<b>31 December</b>	
	Total	Term until 5 years	Term more than 5 years	Interest rates 2023	Total
Bank loans	1,188	1,188	-	2-3%	1,038
Lease contracts	12,764	10,755	2,009		13,434
Other long-term liabilities	5,054	5,054	-	0-4%	8,545
	<b>19,006</b>	<b>16,997</b>	<b>2,009</b>		<b>23,017</b>

Short-term repayments of the loans and the leases amounting to € 9.9 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 € 0.3 million.

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

## 10. Liabilities to financial institutions

<i>in thousands of euros</i>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
Factoring	19,069	19,592
Lease contracts	5,596	7,002
Other short-term liabilities	4,308	4,829
	<b>28,973</b>	<b>31,423</b>

Factoring concerns financing in the Netherlands, Belgium and France against a pledge of trade receivables.

Interest rates are based upon Euribor plus a surcharge from 0.8% to 1.35%.

Also a factoring fee over the pledged revenues is applicable.

The current Dutch and Belgian factoring arrangement of € 40.0 million ends December 2027.

The company is meeting its 2023 covenants of a minimum 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 € 3.2 million.

## 11. Other liabilities

<i>in thousands of euros</i>	<b>31 December 2023</b>	<b>31 December 2022</b>
Taxes and social insurance contributions	12,163	13,448
Pension fund	834	940
Other liabilities, accruals and deferred income	8,410	9,333
	<b>21,407</b>	<b>23,721</b>

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 2023 the pension fund had a coverage ratio of 107.3%. The required coverage ratio is 114.4%

The premium payable by the employer will remain the same in 2024.

### 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 2023, are as follows:

< 1 year	€ 13,361
> 1 year but within 5 years	€ 33,350
> 5 years	€ 1,436
Total obligations	<b>€ 48,147</b>

Long-term rental commitments exist among others regarding property at Oss (NL), Helmond (NL), Kerkrade (NL), Woerden (NL), Goch (DE) and Lyon (F).

Future minimal rental payments for these properties and other objects with a term of more than one year as of 31 December 2023 are as follows:

< 1 year	€ 15,392
> 1 year but within 5 years	€ 46,348
> 5 years	€ 18,494
Total obligations	<b>€ 80,234</b>

In 2023 Company contracted an investment and lease agreement for new trucks, trailers and other equipment  
Total remaining obligations amount to € 34.5 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 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 risks are mitigated by maintaining liquidity buffers and factoring arrangements (until the end of 2024). 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 to not 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>	<b>2023</b>	<b>2022</b>
International Transport	204,592	213,670
Solutions	172,871	194,473
	<b>377,463</b>	<b>408,143</b>

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

<i>Geographical segment information</i>	<b>2023</b>	<b>2022</b>
The Netherlands	197,968	217,955
Romania	123,274	132,972
Belgium	22,408	28,618
Poland	15,431	12,568
France	13,145	11,301
Other	5,237	4,729
	<b>377,463</b>	<b>408,143</b>

## 13. Personnel costs

<i>in thousands of euros</i>	<b>2023</b>	<b>2022</b>
Wages and salaries	122,988	124,311
Social security charges	13,809	13,351
Pension expenses	6,948	6,801
Other personnel costs	5,982	5,710
	<b>149,727</b>	<b>150,173</b>

## 14. Depreciation and amortization

<i>in thousands of euros</i>	<b>2023</b>	<b>2022</b>
Amortization of intangible fixed assets	823	727
Depreciation of tangible fixed assets	10,873	10,083
Total depreciation and amortization	<b>11,696</b>	<b>10,810</b>

## 15. Other operating expenses

<i>in thousands of euros</i>	<b>2023</b>	<b>2022</b>
Transport costs	96,554	110,298
Warehouse costs	21,267	22,856
Other indirect costs	12,874	12,677
	<b>130,695</b>	<b>145,831</b>

In transport costs an amount of € 14.7 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.

### 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 € 414 (2022 € 399).

<i>in thousands of euros</i>	Annual report	Other assurance and advice	Tax	Total
EY the Netherlands	229	4	109	342
EY the rest of Europe	185	6	160	351
	<b>414</b>	<b>10</b>	<b>269</b>	<b>693</b>

### Employees

Vos Logistics Beheer B.V. and its Group companies employed at year-end on a full-time basis	2,400 FTE
Previous year	2,661 FTE

The FTEs are employees that are on the Group's payroll; excluding temps and self-employed staff.

The number of foreign employees on a full-time basis amounts to 1,421 at year-end 2023.

The average number of employees was 2,552 in 2023 (2022: 2,635) on a full-time basis.

The employees can be specified by sector as follows:

	<b>2023</b>	<b>2022</b>
International Transport	1,537	1,631
Solutions	863	1,030
	<b>2,400</b>	<b>2,661</b>

### Remuneration of the Board of Management

<i>in thousands of euros</i>	<b>2023</b>	<b>2022</b>
Remuneration of the Board of Management amounts to	961	899

## 16. Financial income & expense

<i>in thousands of euros</i>	2023	2022
Interest income	209	2
Interest expenses	(2,919)	(1,886)
	<b>(2,710)</b>	<b>(1,884)</b>

## 17. Corporate income tax

<i>in thousands of euros</i>	2023
<b>Result before taxes</b>	<b>(1,780)</b>
Tax charge at nominal tax rate 25.8%	459
Change in taxes previous years	(971)
Permanent differences	263
Not recognized prior losses and recognized losses	156
Effect tax rate foreign countries	(181)
Effective tax rate	-15%
	<b>(274)</b>

## Related party transactions

The shareholder Vos Logistics B.V. renders services to the group against a fee of € 100 per annum. Our operation in Woerden rents a warehouse at arm's length from the Scheybeek Group (one of the shareholders of Vos Logistics B.V.). There are also 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)

<i>in thousands of euros</i>	Ref. note	31 December 2023	31 December 2022
<b><u>ASSETS</u></b>			
<b>Fixed assets</b>			
Financial fixed assets	18	66,333	80,025
Intangible fixed assets		177	-
Tangible fixed assets		3	-
		<b>66,513</b>	<b>80,025</b>
<b>Current assets</b>			
Receivables	19	1,208	2,242
		<b>1,208</b>	<b>2,242</b>
<b>Total Assets</b>		<b>67,721</b>	<b>82,267</b>
<b><u>SHAREHOLDERS' EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
	20		
Issued capital		800	800
Revaluation reserve		603	626
Reserve for translation differences		2,694	2,694
Other reserves		28,878	31,110
		<b>32,975</b>	<b>35,230</b>
<b>Provisions</b>	23	<b>340</b>	<b>1,110</b>
<b>Long-term liabilities</b>			
	21		
Liabilities to group companies		32,587	44,242
Long term liabilities other		613	887
<b>Current liabilities</b>	22	<b>1,206</b>	<b>798</b>
<b>Total shareholders' equity and liabilities</b>		<b>67,721</b>	<b>82,267</b>

## COMPANY PROFIT AND LOSS ACCOUNT FOR 2023

*in thousands of euros*

	2023	2022
Profit/(loss) after taxation	639	189
Share in profit/(loss) of participating interests	(2,871)	821
<b>Net result</b>	<b>(2,232)</b>	<b>1,010</b>

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

## General

The accounting policies are the same as 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>	<b>31 December 2023</b>	<b>31 December 2022</b>
Subsidiaries	28,107	30,077
Receivable on group companies	31,192	43,104
Receivable on shareholder	7,034	6,815
Other	-	29
	<b>66,333</b>	<b>80,025</b>

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 permanent impairment.

Movements in subsidiaries are mentioned in the below scheme.

### Subsidiaries

<i>in thousands of euros</i>	<b>31 December 2023</b>	<b>31 December 2022</b>
Financial fixed assets at 1 January	30,077	27,877
Result for the year	(2,871)	821
Adjustment valuation subsidairies	(1,341)	269
Reclassification	2,242	1,110
Net book value at 31 December	<b>28,107</b>	<b>30,077</b>

### Receivable on group companies

<i>in thousands of euros</i>	<b>Total</b>
Balance at 31 December 2022	43,104
Net payments/receipts	(9,670)
Reclassification	(2,242)
Balance at 31 December 2023	<b>31,192</b>

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

## Receivable on shareholder

in thousands of euros

	<b>Total</b>
Balance at 31 December 2022	6,815
Net payments/receipts	219
Balance at 31 December 2023	<b>7,034</b>

## 19. Receivables

in thousands of euros

	<b>31 December 2023</b>	<b>31 December 2022</b>
Receivables from Group companies	1,013	2,171
Inventory	62	-
Other receivables, prepayments and accrued income	71	10
Current accounts with banks	62	61
	<b>1,208</b>	<b>2,242</b>

The receivables 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 € 2.9 million (receivable).

## 20. Equity

Movements during 2023	Issued capital	Revaluation reserve	Reserve for translation differences	Other reserve	Equity
Opening balance	800	626	2,694	31,110	35,230
Release for the year and realization to P&L	-	(23)	-	-	(23)
Currency translation difference for the year	-	-	-	-	-
Result for the financial year	-	-	-	(2,232)	(2,232)
<b>Closing balance</b>	<b>800</b>	<b>603</b>	<b>2,694</b>	<b>28,878</b>	<b>32,975</b>

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 Board of Management proposes not to pay a dividend to the shareholders and to deduct the 2023 net loss of 2,232 of 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				31 December
	Total	Term until 5 years	Term more than 5 years	Interest rates 2023	2022 Total
Liabilities to group companies	32,587	32,587	-	3%	44,242
Other long-term liabilities	613	613	-	0%	887
	<b>33,200</b>	<b>33,200</b>	-		<b>45,129</b>

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.

## 22. Current liabilities

<i>in thousands of euros</i>	31 December 2023	31 December 2022
Trade payables	406	264
Current income tax	222	66
Payable to group company	157	76
Dutch State Covid support	242	242
Other debts	179	150
	<b>1,206</b>	<b>724</b>

## 23. Provisions

<i>in thousands of euros</i>	31 December 2023	31 December 2022
Pension provision	340	-
Subsidiary provision	-	1,110
	<b>340</b>	<b>1,110</b>

Oss, 2 April 2024

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 2023 included in the financial report

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

## **Our opinion**

We have audited the financial statements 2023 of Vos Logistics Beheer B.V. based in Oss.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vos Logistics Beheer B.V. as at 31 December 2023 and of its result for 2023 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 2023
- ✓ the consolidated and company profit and loss account for 2023
- ✓ 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).

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 the "Risk management" section of the management report for management's risk assessment after consideration of potential fraud risks.

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 companies. For these risks we have performed procedures among others 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 to 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 as well as the 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 to 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 for 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 errors and fraud 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

### 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, 2 april 2024*

**Ernst & Young Accountants LLP**

**Signed by**

**R.E.J. Pluymakers**

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# 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 2023

## 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 Cargo Equipment B.V. Oss\*

Vos Logistics Bulk Equipment B.V., Oss\*

Vos Logistics Kerkrade B.V., Kerkrade\*

Vos Logistics Benelux B.V., Woerden\*

Vos Logistics Benelux Distribution B.V., Oss\*

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

### **Portugal**

Vos Logistics Iberica UL, Matosinhos

### **Romania**

Vos Logistics Romania SRL, Cluj-Napoca

Vos Logistics Cargo SA, Cluj-Napoca

Vos Logistics Bulk SA, Cluj-Napoca





