

Baltic Operational JV ApS

Tangen 6
DK-8200 Aarhus N

CVR no. 35 39 08 47

Annual report 2023

The annual report was presented and adopted at the
Company's annual general meeting

on _____ 20 ____

chairman of the annual general meeting

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Baltic Operational JV ApS
Annual report 2023
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Baltic Operational JV ApS for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 22 May 2024
Executive Board:

Jesper Kristensen



Independent auditor's report

To the shareholders of Baltic Operational JV ApS

Opinion

We have audited the financial statements of Baltic Operational JV ApS for the financial year 1 January – 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also



Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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
- obtain 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
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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. 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 the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 22 May 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Katrine Gybel
State Authorised
Public Accountant
mne45848

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Management's review

Company details

Baltic Operational JV ApS
Tangen 6
DK-8200 Aarhus N

CVR no.: 35 39 08 47
Registered office: Aarhus
Financial year: 1 January – 31 December

Executive Board

Jesper Kristensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7.
DK-8000 Aarhus C

Management's review

Operating review

Principal activities

The Company's principal activity is to hold shares and conduct business on behalf of its shareholders.

Development in activities and financial position

The income statement of the Company for 2023 shows a loss of DKK 6 thousand, and equity at 31 December 2023 stood at DKK 39 thousand.

The Company expects results for 2024 to be in line with 2023.

Events after the balance sheet date

No subsequent events affecting assessment of annual report have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2023	2022
Administrative expenses		-8,000	-6,250
Operating loss		-8,000	-6,250
Loss before tax		-8,000	-6,250
Tax on loss for the year		2,407	1,375
Loss for the year		-5,593	-4,875
Distribution of loss			
Retained earnings		-5,593	-4,875

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2023	31/12 2022
ASSETS			
Current assets			
Receivables			
Receivables from group entities		52,447	57,322
Corporation tax receivable, joint taxation		2,407	1,375
Total current assets		<u>54,854</u>	<u>58,697</u>
TOTAL ASSETS		<u>54,854</u>	<u>58,697</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings		-40,646	-35,053
Total equity		<u>39,354</u>	<u>44,947</u>
Liabilities			
Current liabilities			
Payables to group entities		6,250	6,250
Other payables		9,250	7,500
Total liabilities		<u>15,500</u>	<u>13,750</u>
TOTAL EQUITY AND LIABILITIES		<u>54,854</u>	<u>58,697</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Balance at 1 January 2023	80,000	-35,053	44,947
Net loss for the year	0	-5,593	-5,593
Balance at 31 December 2023	80,000	-40,646	39,354

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Baltic Operational JV ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2023 are presented in DKK.

Income statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Corporation tax and deferred tax

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Financial liabilities

Liabilities are measured at amortised cost, substantially corresponding to nominal value.

Financial statements 1 January – 31 December

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2 Contractual obligations, contingencies, etc.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

The Company has no other collateral or contingent liabilities at 31 December 2023.

3 Related parties

Baltic Operational JV ApS is part of the consolidated financial statements of Unifeeder A/S, registered office Aarhus, which is the smallest group in which the Company is included as a subsidiary.