

Baltic Operational JV ApS

Tangen 6
DK-8200 Aarhus N

CVR no. 35 39 08 47

Annual report 2022

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

on _____ 20 ____

chairman of the annual general meeting

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

Baltic Operational JV ApS
Annual report 2022
CVR no. 35 39 08 47

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

Aarhus, 6 March 2023
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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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, 6 March 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Katrine Gybel
State Authorised
Public Accountant
mne45848

Baltic Operational JV ApS
Annual report 2022
CVR no. 35 39 08 47

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 2022 shows a loss of DKK 5 thousand, and equity at 31 December 2022 stood at DKK 45 thousand.

The Company expects results for 2023 to be in line with 2022.

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	2022	2021
Administrative expenses		-6,250	-7,500
Operating loss		-6,250	-7,500
Loss before tax		-6,250	-7,500
Tax on loss for the year		1,375	0
Loss for the year		-4,875	-7,500
Distribution of loss			
Retained earnings		-4,875	-7,500

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Current assets			
Receivables			
Receivables from group entities		57,322	57,322
Corporation tax, joint taxation		1,375	0
Total current assets		<u>58,697</u>	<u>57,322</u>
TOTAL ASSETS		<u><u>58,697</u></u>	<u><u>57,322</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings		-35,053	-30,178
Total equity		<u>44,947</u>	<u>49,822</u>
Liabilities			
Current liabilities			
Payables to group entities		6,250	6,250
Other payables		7,500	1,250
Total liabilities		<u>13,750</u>	<u>7,500</u>
TOTAL EQUITY AND LIABILITIES		<u><u>58,697</u></u>	<u><u>57,322</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Balance at 1 January 2022	80,000	-30,178	49,822
Net loss for the year	0	-4,875	-4,875
Balance at 31 December 2022	80,000	-35,053	44,947

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Baltic Operational JV ApS for 2022 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 2022 are presented in DKK.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Revenue

Revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the company's agents where revenue is on the Company's account.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost of sales comprises variable costs by way of costs related to vessels and containers as well as other transportation costs.

Administrative expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as an aggregation of revenue and cost of sales.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

2 Contractual obligations, contingencies, etc.

The Company had no collateral or contingent liabilities at 31 December 2022.