

# Baltic Operational JV ApS

Tangen 6  
DK-8200 Aarhus N

CVR no. 35 39 08 47

## Annual report 2024

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 2024  
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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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

Aarhus, 26 March 2025  
Executive Board:

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Jørgen Gylling Poulsen



## **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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 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, 26 March 2025

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Baltic Operational JV ApS**  
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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

Jørgen Gylling Poulsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42, 7.  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## **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 2024 shows a of loss of DKK 8 thousand, and equity at 31 December 2024 stood at DKK 32 thousand.

The Company expects results for 2025 to be in line with 2024.

#### **Loss of more than 50% of the contributed capital**

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

#### **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	2024	2023
Administrative expenses		-10,000	-8,000
<b>Operating loss</b>		-10,000	-8,000
<b>Loss before tax</b>		-10,000	-8,000
Tax on loss for the year		2,160	2,407
<b>Loss for the year</b>		-7,840	-5,593
<b>Distribution of loss</b>			
Retained earnings		-7,840	-5,593

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		54,854	52,447
Corporation tax receivable, joint taxation		2,160	2,407
<b>Total current assets</b>		<u>57,014</u>	<u>54,854</u>
<b>TOTAL ASSETS</b>		<u><u>57,014</u></u>	<u><u>54,854</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		80,000	80,000
Retained earnings		-48,486	-40,646
<b>Total equity</b>		<u>31,514</u>	<u>39,354</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		14,250	6,250
Other payables		11,250	9,250
<b>Total liabilities</b>		<u>25,500</u>	<u>15,500</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>57,014</u></u>	<u><u>54,854</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Balance at 1 January 2024	80,000	-40,646	39,354
Net loss for the year	0	-7,840	-7,840
<b>Balance at 31 December 2024</b>	<b>80,000</b>	<b>-48,486</b>	<b>31,514</b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Baltic Operational JV ApS for 2024 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 2024 are presented in DKK.

The Company is included in the consolidated financial statements of the Parent Company, Unifeeder A/S, Aarhus, Denmark.

### **Income statement**

#### **Administrative expenses**

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

#### **Tax on 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**

Current tax receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

#### **Financial liabilities**

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

## **Financial statements 1 January – 31 December**

### **Notes**

#### **2 Loss of more than 50% of the contributed capital**

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

#### **3 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 2024.

#### **4 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.