



Annual Report for
Inter Terminals SGOT ApS
31080258

Annual Report was approved at
the Annual General Meeting
8. March 2019

Carsten Uffe Kirk
Chairman

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Submission information

Report

Information on type of submitted report Årsrapport

Entity

Identification number [CVR] 31080258
Name Inter Terminals SGOT ApS
Telephone number 4524664353
Homepage www.interterminals.com
Address , street name Holtengårdsvej
Address , street building identifier 25,
Address , post code identifier DK-4230
Address , district name Skælskør

Auditor

1
Name and surname Christian Schwenn Johansen
Identification number [CVR] of audit firm 30700228
Name of audit firm Ernst & Young Godkendt Revisionspartnerselskab
Description State Authorised Public Accountant
Address , street name Osvald Helmuths Vej
Address , street building identifier 4,
Address , post code identifier DK-2000
Address , district name Frederiksberg

2
Name and surname Kaare K. Lendorf
Identification number [CVR] of audit firm 30700228
Name of audit firm Ernst & Young Godkendt Revisionspartnerselskab
Description State Authorised Public Accountant

Executive board

Name and surname of member (1) Carsten Uffe Kirk

Supervisory board

Name and surname of member (1) Michael Holmstrøm Alexandersen
Name and surname of member (2) Hans Peder Krogh Mortensen
Name and surname of member (3) Carsten Uffe Kirk

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise 33757093
Name of submitting enterprise Inter Terminals Denmark Partnership I/S
Address of submitting enterprise, street and number Holtengårdsvej 25
Address of submitting enterprise, postcode 4230 Skælskør

and town

Other informations

Reporting period start date	2018-01-01
Reporting period end date	2018-12-31
Reporting period, number	1
Date of general meeting	2019-03-08
Name and surname of chairman of general meeting	Carsten Uffe Kirk
Reporting period start date last year	2017-01-01
Reporting period end date last year	2017-12-31
Currency:	EUR

Internal

Statement by the Board of Directors and the Executive Board on the annual report

Statement by executive and supervisory boards

Statement by the Board of Directors and the Executive Board on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Inter Terminals SGOT ApS for the financial year 1 January – 31 December 2018.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018, results of its operations and cash flows for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of its operations and financial position.

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

Date of approval of annual report

Copenhagen, 8. March 2019

Executive board

Carsten Uffe Kirk

Supervisory board

Michael Holmstrøm Alexandersen Hans Peder Krogh Mortensen

Carsten Uffe Kirk

Auditor's reports

The independent auditor's reports (Audit)

Independent auditor's report

To the shareholders of Inter Terminals SGOT ApS

Opinion on audited financial statements

Opinion

We have audited the financial statements of Inter Terminals SGOT ApS for the financial year 1 January – 31 December 2018, which comprise income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flow and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Basis for conclusion (Audit)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Statement on management's review [Auditor's report on audited financial statements]

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 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 concluded 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 Statements Act. We did not identify any material misstatements of the Management's review.

Statement of executive and supervisory boards responsibility for financial statements

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act, and for such internal control as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. 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.

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

Identify and assess the risks of material misstatement of the 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 conclusion is 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.

Copenhagen
8. March 2019

Christian Schwenn Johansen
State Authorised Public Accountant
Ernst & Young Godkendt
Revisionspartnerselskab
30700228
mne33234

Kaare K. Lendorf
State Authorised Public Accountant
Ernst & Young Godkendt
Revisionspartnerselskab
30700228
mne33819

Intern

Income Statement 1. January 2018 - 31. December 2018

	01-01-2018 31-12-2018 x1000 EUR	01-01-2017 31-12-2017 x1000 EUR
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	13.446	24.804
External expenses [abstract]		
Other external expenses	-3.787	-4.652
Gross profit	9.659	20.152
Employee benefits expense	-1.396	-1.592
Depreciation and amortisation expense [abstract]		
Depreciation expense	-5.844	-5.600
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss [abstract]		
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss	-30	-72
Other expenses, by nature	-2.264	-2.289
Profit (loss) from operating activities	125	10.599
Finance income	1.307	826
Finance costs	-266	-238
Profit (loss) before tax	1.166	11.187
Tax expense (income), continuing operations	-2.958	-2.461
Profit (loss)	-1.792	8.726

Statement of comprehensive income
[abstract]
Other comprehensive income [abstract]
Other comprehensive income

01-01-2018 **01-01-2017**
31-12-2018 **31-12-2017**
x1000 EUR **x1000 EUR**

-1.792	8.726
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Internal

Balance

Assets

Assets [abstract]

Non-current assets [abstract]

Property, plant and equipment [abstract]

Plant and machinery

Property, plant and equipment

31-12-2018 x1000 EUR	31-12-2017 x1000 EUR
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164.647	169.509
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164.647	169.509
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Intangible assets and goodwill [abstract]

Goodwill

Intangible assets and goodwill

4.937	4.937
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4.937	4.937
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Investments in subsidiaries, joint ventures and associates [abstract]

Investments in associates

Investments in subsidiaries, joint ventures and associates

82	82
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82	82
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Non-current assets

169.666	174.528
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Current assets [abstract]

Trade and other current receivables [abstract]

Current prepayments

Receivables from sales and services

Current trade receivables

487	554
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1.183	2.688
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Current receivables due from related parties [abstract]

Current receivables due from related parties

18.517	13.182
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Other current receivables [abstract]

Other current receivables

1.316

515

Cash and cash equivalents [abstract]

Cash and cash equivalents

51

937

Current assets

21.554

17.876

Assets

191.220

192.404

Internal

Liabilities

	31-12-2018 x1000 EUR	31-12-2017 x1000 EUR
Equity and liabilities [abstract]		
Equity [abstract]		
Issued capital	17	17
Retained earnings [abstract]		
Retained earnings	160.331	162.123
Equity	160.348	162.140
Liabilities [abstract]		
Non-current liabilities [abstract]		
Non-current provisions [abstract]		
Non-current provisions	12.068	13.084
Current tax liabilities, non-current [abstract]		
Deferred tax liabilities	10.115	7.376
Non-current liabilities	22.183	20.460
Current liabilities [abstract]		
Trade and other current payables [abstract]		
Current trade payables	1.461	1.880
Current payables to related parties [abstract]		
Current payables to related parties	6.503	6.912
Deferred income classified as current	706	706
Other current payables	19	306
Current liabilities	8.689	9.804
Balance		

Liabilities

30.872

30.264

Equity and liabilities

191.220

192.404

Internal

Cashflow

	01-01-2018 31-12-2018 x1000 EUR	01-01-2017 31-12-2017 x1000 EUR
Cash flows from (used in) operating activities		
Profit (loss) before tax (kredit)	1.166	11.187
Adjustments to reconcile profit (loss)		
Cash flow from (used in) operating activities before changes in operating capital (kredit)	5.999	16.270
Adjustments for finance costs (debet)	6	17
Adjustments for finance income (kredit)	1.307	827
Adjustments for depreciation and impairment loss		
Adjustments for depreciation and amortisation expense (debet)	5.844	5.600
Other adjustments for non-cash items (debet)	260	221
Adjustments for losses (gains) on disposal of non-current assets (debet)	30	72
Adjustments for decrease (increase) in working capital		
Other adjustments for decrease (increase) in working capital (debet)	-5.744	-63
Total adjustments for decrease (increase) in working capital (debet)	789	221

Net cash flows from (used in) operations (kredit)	102	15.610
Interest paid (kredit)	6	17
Interest received (debet)	1.307	827
Details on other components of cash flows from (used in) operating activities		
Changes in other current liabilities	-942	-818
Net cash flows from (used in) operating activities (debet)	1.403	16.420
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment (kredit)	2.289	6.514
Net cash flows from (used in) investing activities (debet)	-2.289	-6.514
Cash flows from (used in) financing activities		
Dividends paid (kredit)	0	9.000
Net cash flows from (used in) financing activities (debet)	0	-9.000
Net increase (decrease) in cash and cash equivalents (debet)	-886	906
Cash and cash equivalents at beginning of period (debet)	937	31
Cash and cash equivalents at end of period (debet)	51	937