



**Annual Report for**  
**Inter Terminals Denmark Partnership**  
**I/S**  
**33757093**

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

Martyn Joseph Augustine Lyons  
Chairman

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## Submission information

### Report

Information on type of submitted report      Årsrapport

### Entity

Identification number [CVR]      33757093  
Name      Inter Terminals Denmark Partnership I/S  
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)      Martyn Joseph Augustine Lyons  
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 and town      4230 Skælskør

### Other informations

Reporting period start date	2018-01-01
Reporting period end date	2018-12-31
Reporting period, number	1
Date of general meeting	2019-03-12
Name and surname of chairman of general meeting	Martyn Joseph Augustine Lyons
Reporting period start date last year	2017-01-01
Reporting period end date last year	2017-12-31
Currency:	EUR

Internal

## Statement by the Executive Board on the annual report

### Statement by executive and supervisory boards

Statement by the Executive Board on the annual report

Today, the Executive Board have discussed and approved the annual report of Inter Terminals Denmark Partnership I/S 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 financial position of the Partnership at 31 December 2018 and of the results of the Partnership's 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 Partnership's operations and financial matters and the results of the Partnership's operations and financial position.

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

### Date of approval of annual report

Copenhagen, 12. March 2019

#### Executive board

\_\_\_\_\_  
Martyn Joseph Augustine Lyons

\_\_\_\_\_  
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 Denmark Partnership I/S

### Opinion on audited financial statements

Opinion

We have audited the financial statements of Inter Terminals Denmark Partnership I/S 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, including 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 financial position of the Partnership at 31 December 2018 and of the results of the Partnership'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.

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

Independent auditor's report (continued)

### 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 Partnership 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.

## **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 Partnership'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 Partnership 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 Partnership'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 Partnership'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 in-adequate, 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 Partnership to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report (continued)

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

12. 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

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## Income Statement 1. January 2018 - 31. December 2018

	<b>01-01-2018 31-12-2018 x1000 EUR</b>	<b>01-01-2017 31-12-2017 x1000 EUR</b>
<b>Profit or loss [abstract]</b>		
<b>Profit (loss) [abstract]</b>		
Revenue	4.173	4.486
<b>External expenses [abstract]</b>		
Other external expenses	-2.303	-2.534
Gross profit	1.870	1.952
Employee benefits expense	-1.674	-1.688
<b>Depreciation and amortisation expense [abstract]</b>		
Depreciation expense	-62	-113
<b>Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss [abstract]</b>		
Depreciation, amortisation expense and impairment losses of intangible assets recognised in profit or loss	-16.352	-5.051
Profit (loss) from operating activities	-16.218	-4.900
Finance income	0	0
Finance costs	-2	-2
Other income (expense) from subsidiaries, jointly controlled entities and associates	0	5.000
Profit (loss)	-16.220	98

Internal

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

<b>01-01-2018</b> <b>31-12-2018</b> <b>x1000 EUR</b>	<b>01-01-2017</b> <b>31-12-2017</b> <b>x1000 EUR</b>
0	0
-16.220	98

## Balance

### Assets

#### Assets [abstract]

#### Non-current assets [abstract]

#### Property, plant and equipment [abstract]

Plant and machinery

Property, plant and equipment

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

Investments in subsidiaries

Investments in subsidiaries, joint ventures and associates

Non-current assets

#### Current assets [abstract]

#### Trade and other current receivables [abstract]

Current prepayments

#### Current receivables due from related parties [abstract]

Current receivables due from related parties

#### Other current receivables [abstract]

Other current receivables

#### Cash and cash equivalents [abstract]

Cash and cash equivalents

**31-12-2018**  
**x1000 EUR**

**31-12-2017**  
**x1000 EUR**

75 137  
75 137

169.764 186.116

169.764 186.116

169.839 186.253

6 4

1.895 1.409

6 0

69 457

Current assets

1.976

1.870

Assets

171.815

188.123

Internal

## Liabilities

	31-12-2018 x1000 EUR	31-12-2017 x1000 EUR
<b>Equity and liabilities [abstract]</b>		
<b>Equity [abstract]</b>		
Share premium	170.852	187.072
Equity	170.852	187.072
<b>Liabilities [abstract]</b>		
<b>Current liabilities [abstract]</b>		
<b>Trade and other current payables [abstract]</b>		
Current trade payables	34	134
<b>Current payables to related parties [abstract]</b>		
Current payables to related parties	233	225
Other current payables	696	692
Current liabilities	963	1.051
Liabilities	963	1.051
Equity and liabilities	171.815	188.123

## Cashflow

	<b>01-01-2018</b> <b>31-12-2018</b> <b>x1000 EUR</b>	<b>01-01-2017</b> <b>31-12-2017</b> <b>x1000 EUR</b>
<b>Cash flows from (used in) operating activities</b>		
Profit (loss) (kredit)	-16.220	98
<b>Adjustments to reconcile profit (loss)</b>		
Cash flow from (used in) operating activities before changes in operating capital (kredit)	196	5.264
Adjustments for finance costs (debet)	2	2
Adjustments for finance income (kredit)	0	0
<b>Adjustments for depreciation and impairment loss</b>		
Adjustments for depreciation and amortisation expense (debet)	62	113
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss (debet)	16.352	5.051
<b>Adjustments for decrease (increase) in working capital</b>		
Decrease (increase) in trade payables (kredit)	570	-444
Net cash flows from (used in) operations (kredit)	-386	5.248
Interest paid (kredit)	2	2

Interest received (debet)	0	0
<b>Details on other components of cash flows from (used in) operating activities</b>		
Changes in other current liabilities	-12	-460
Net cash flows from (used in) operating activities (debet)	-388	5.246
<b>Cash flows from (used in) investing activities</b>		
Purchase of property, plant and equipment (kredit)	0	0
Net cash flows from (used in) investing activities (debet)	0	0
<b>Cash flows from (used in) financing activities</b>		
Net cash flows from (used in) financing activities (debet)	0	-5.180
Net increase (decrease) in cash and cash equivalents (debet)	-388	66
Cash and cash equivalents at beginning of period (debet)	457	391
Cash and cash equivalents at end of period (debet)	69	457