



## OBT Shipping ApS

Rungsted Havn 38, 1.  
2960 Rungsted Kyst  
CVR No. 34042055

## Annual report 2023

The Annual General Meeting adopted the annual report on 10.07.2024

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**Christian Overgaard**  
Chairman of the General Meeting

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# Entity details

## Entity

OBT Shipping ApS  
Rungsted Havn 38, 1.  
2960 Rungsted Kyst

Business Registration No.: 34042055  
Registered office: Hørsholm  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Christian Overgaard

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Østre Havnepromenade 26, 4th floor  
9000 Aalborg

# Statement by Management

The Executive Board has today considered and approved the annual report of OBT Shipping ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Rungsted Kyst, 10.07.2024

**Executive Board**

**Christian Overgaard**

# Independent auditor's report

## To the shareholders of OBT Shipping ApS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of OBT Shipping ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 responsibilities 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

## Report on other legal and regulatory requirements and other reporting responsibilities

### Non-compliance with the Danish VAT Act

During the year, the Entity has failed to prepare VAT reports, which is in conflict with the Danish VAT Act, for which Management may be held liable. The Entity's registered VAT for the financial year consists of a receivable from the Danish Tax Agency.

Aalborg, 10.07.2024

### Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

### Sami Nikolai El-Galaly

State Authorised Public Accountant

Identification No (MNE) mne42793

# Management commentary

## Primary activities

The Company's primary activity consists of shipping and logistics.

## Description of material changes in activities and finances

As of 31.12.2023, most of the inventory cars have been disposed.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>9,508,417</b>	<b>9,519,934</b>
Staff costs	1	(7,530,058)	(7,259,070)
Depreciation, amortisation and impairment losses		(12,328)	(93,009)
Other operating expenses	2	(1,084,870)	0
<b>Operating profit/loss</b>		<b>881,161</b>	<b>2,167,855</b>
Other financial income	3	27,803	0
Other financial expenses	4	(838,367)	(1,220,771)
<b>Profit/loss before tax</b>		<b>70,597</b>	<b>947,084</b>
Tax on profit/loss for the year	5	(86,266)	(242,296)
<b>Profit/loss for the year</b>		<b>(15,669)</b>	<b>704,788</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(15,669)	704,788
<b>Proposed distribution of profit and loss</b>		<b>(15,669)</b>	<b>704,788</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		1,091,603	1,309,831
<b>Property, plant and equipment</b>	6	<b>1,091,603</b>	<b>1,309,831</b>
Deposits		93,518	89,077
<b>Financial assets</b>	7	<b>93,518</b>	<b>89,077</b>
<b>Fixed assets</b>		<b>1,185,121</b>	<b>1,398,908</b>
Manufactured goods and goods for resale		2,305,000	33,324,416
<b>Inventories</b>		<b>2,305,000</b>	<b>33,324,416</b>
Trade receivables		5,718,191	3,931,721
Other receivables		2,783,843	2,917,293
<b>Receivables</b>		<b>8,502,034</b>	<b>6,849,014</b>
<b>Cash</b>		<b>410,504</b>	<b>2,233,766</b>
<b>Current assets</b>		<b>11,217,538</b>	<b>42,407,196</b>
<b>Assets</b>		<b>12,402,659</b>	<b>43,806,104</b>

**Equity and liabilities**

	Notes	2023 DKK	2022 DKK
Contributed capital		210,000	210,000
Retained earnings		6,629,399	6,645,068
<b>Equity</b>		<b>6,839,399</b>	<b>6,855,068</b>
Deferred tax		0	180,150
<b>Provisions</b>		<b>0</b>	<b>180,150</b>
Other payables		378,259	351,484
<b>Non-current liabilities other than provisions</b>	8	<b>378,259</b>	<b>351,484</b>
Bank loans		111,798	79,435
Lease liabilities		3,110,000	33,180,896
Trade payables		188,872	994,946
Payables to group enterprises		44,274	54,560
Payables to owners and management		5,706	14,011
Joint taxation contribution payable		266,416	1,047,030
Other payables	9	1,457,935	1,048,524
<b>Current liabilities other than provisions</b>		<b>5,185,001</b>	<b>36,419,402</b>
<b>Liabilities other than provisions</b>		<b>5,563,260</b>	<b>36,770,886</b>
<b>Equity and liabilities</b>		<b>12,402,659</b>	<b>43,806,104</b>

Contingent liabilities

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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	210,000	6,645,068	6,855,068
Profit/loss for the year	0	(15,669)	(15,669)
<b>Equity end of year</b>	<b>210,000</b>	<b>6,629,399</b>	<b>6,839,399</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	6,818,573	6,344,678
Pension costs	677,600	897,352
Other social security costs	33,885	17,040
	<b>7,530,058</b>	<b>7,259,070</b>
Average number of full-time employees	4	5

## 2 Other operating expenses

Other operating expenses relate to loss on other fixtures and fittings, tools and equipment.

## 3 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	27,803	0
	<b>27,803</b>	<b>0</b>

## 4 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	821,726	1,182,256
Other financial expenses	16,641	38,515
	<b>838,367</b>	<b>1,220,771</b>

## 5 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	266,416	226,754
Change in deferred tax	(180,150)	15,542
	<b>86,266</b>	<b>242,296</b>

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	1,891,844
Additions	73,970
Disposals	(536,745)
<b>Cost end of year</b>	<b>1,429,069</b>
Depreciation and impairment losses beginning of year	(582,013)
Depreciation for the year	(12,328)
Reversal regarding disposals	256,875
<b>Depreciation and impairment losses end of year</b>	<b>(337,466)</b>
<b>Carrying amount end of year</b>	<b>1,091,603</b>

## 7 Financial assets

	<b>Deposits DKK</b>
Cost beginning of year	89,077
Additions	4,441
<b>Cost end of year</b>	<b>93,518</b>
<b>Carrying amount end of year</b>	<b>93,518</b>

## 8 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 DKK</b>	<b>Outstanding after 5 years 2023 DKK</b>
Other payables	378,259	378,259
	<b>378,259</b>	<b>378,259</b>

Other non-current payables relates to holiday pay obligation.

## 9 Other payables

	<b>2023 DKK</b>	<b>2022 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	250,413	670,923
Holiday pay obligation	321,234	239,784
Other costs payable	886,288	137,817
	<b>1,457,935</b>	<b>1,048,524</b>

## **10 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Chiao Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

### Revenue

Revenue from sale of goods and services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity



staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet**

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	'3-7

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories consist of leased investment cars held for sale. Financially leased cars are recognized at the net present value of the future lease payments or the fair value of the asset if this is lower than the value of the

future lease payments.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises bank deposits.

**Lease liabilities**

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.