

# Baltic Operational JV

# ApS

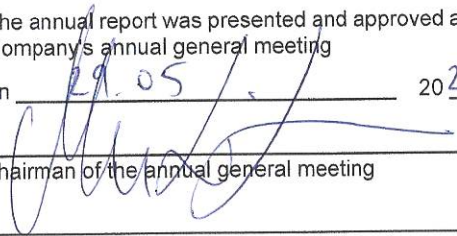
Tangen 6  
DK-8200 Aarhus N

35 39 08 47

## Annual report 2019

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

on 29.05 2020

  
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chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

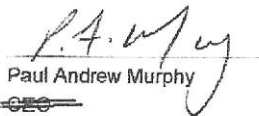
The Board of Directors and the Executive Board have today discussed and approved the annual report of Baltic Operational JV ApS for the financial year 1 January – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

Aarhus, 28 February 2020  
Executive Board:

  
Paul Andrew Murphy  
~~CEO~~

  
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 2019, comprising income statement, balance sheet 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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

- 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



## Independent auditor's report

- 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.

Aarhus, 28 February 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik O. Larsen  
State Authorised  
Public Accountant  
mne 15839

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne 32737

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## **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**

Paul Andrew Murphy  
Jesper Kristensen

## **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13

## **Principal activities**

The company's purpose is to hold shares and conduct business on behalf of the shareholders.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
<b>Gross loss</b>		0	0
Financial expenses	2	-134	-136
<b>Loss before tax</b>		-134	-136
Tax on loss for the year		0	0
<b>Loss for the year</b>		-134	-136
<b>Distribution of loss</b>			
Proposed Distribution of loss			
Retained earnings		-134	-136
		-134	-136

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2019	2018
<b>ASSETS</b>			
<b>Receivables</b>			
Receivables from group entities		6.404	404
		6.404	404
<b>Cash at bank and in hand</b>		66.598	67.732
<b>Total current assets</b>		73.002	68.136
<b>TOTAL ASSETS</b>		73.002	68.136
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		80.000	80.000
Retained earnings		-13.998	-13.864
<b>Total equity</b>		66.002	66.136
<b>Current liabilities other than provisions</b>			
Payables to group entities		2.000	2.000
Other payables		5.000	0
		7.000	2.000
<b>Total liabilities other than provisions</b>		7.000	2.000
<b>TOTAL EQUITY AND LIABILITIES</b>		73.002	68.136



## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
<b>Balance at 1 January 2019</b>	80.000	-13.864	66.136
Net profit/loss for the year	0	-134	-134
<b>Balance at 31 December 2019</b>	<u>80.000</u>	<u>-13.998</u>	<u>66.002</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Baltic Operational JV ApS for 2019 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 2019 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 transport costs.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary 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

#### 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 debts

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

## Financial statements 1 January – 31 December

### Notes

#### 2 Financial expenses

DKK	2019	2018
Other interest expenses	134	136
	<u>134</u>	<u>136</u>

#### 3 Contractual obligations, contingencies, etc.

There are no security and contingent liabilities at 31 December 2019.