
Carl Elgaard Shipping ApS

Mindet, 4 B, 1. th, DK-8000 Aarhus C

Annual Report for 2023

CVR No. 35 39 58 30

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 16/4 2024

Karina Uldahl Kiel
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Carl Elgaard Shipping ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 16 April 2024

Executive Board

Peter Ronnie Hulstrøm
Executive Officer

Board of Directors

Thomas Holst Olsen

Peter Ronnie Hulstrøm

Mikkel Schmidt

Palle Hørdum Gudmann

Independent Practitioner's Extended Review Report

To the shareholder of Carl Elgaard Shipping ApS

Conclusion

We have performed an extended review of the Financial Statements of Carl Elgaard Shipping ApS for the financial year 1 January - 31 December 2023, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Practitioner's Extended Review Report

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 16 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Jeff Boye Ibsen
State Authorised Public Accountant
mne49859

Company information

The Company	Carl Elgaard Shipping ApS Mindet, 4 B, 1. th DK-8000 Aarhus C CVR No: 35 39 58 30 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Thomas Holst Olsen Peter Ronnie Hulstrøm Mikkel Schmidt Palle Hørdum Gudmann
Executive Board	Peter Ronnie Hulstrøm
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

We have since 1973 been transporting cargo and providing a variety of specialized services to vessels calling ports of Aarhus, Randers, Aalborg and Grenaa.

Our main activities are agency and chartering. We are covering 4 of the biggest ports in Jutland.

Development in activities and financial matters

2023 marked a good year for the shipping industry in general. During the year we experienced a drop in the activities due to some unforeseen changes in ownership and setup of some of our close business partners, which lead to temporary drop and lower than expected result for 2023.

The company has a strong representation in the ports in which we are represented, and 2024 has started on a very good note.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		6,089,842	4,869,261
Staff expenses	1	-2,984,286	-1,807,494
Amortisation and impairment losses of intangible assets		-1,225,428	0
Profit/loss before financial income and expenses		1,880,128	3,061,767
Financial income	2	315,079	192,899
Financial expenses	3	-146,100	-169,800
Profit/loss before tax		2,049,107	3,084,866
Tax on profit/loss for the year		-457,997	-682,562
Net profit/loss for the year		1,591,110	2,402,304

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	0	2,400,000
Retained earnings	1,591,110	2,304
	1,591,110	2,402,304

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Goodwill		2,450,855	0
Intangible assets	4	2,450,855	0
Deposits		47,607	47,607
Fixed asset investments		47,607	47,607
Fixed assets		2,498,462	47,607
Trade receivables		2,746,256	990,823
Receivables from group enterprises		148,840	238,673
Other receivables		89,608	357,857
Deferred tax asset		154,054	0
Prepayments		0	5,550
Receivables		3,138,758	1,592,903
Cash at bank and in hand		2,263,809	3,190,742
Current assets		5,402,567	4,783,645
Assets		7,901,029	4,831,252

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		80,000	80,000
Retained earnings		1,639,284	48,174
Proposed dividend for the year		0	2,400,000
Equity		1,719,284	2,528,174
Provision for deferred tax		0	1,221
Provisions		0	1,221
Other payables		212,220	205,043
Long-term debt	5	212,220	205,043
Prepayments received from customers		13,021	0
Trade payables		2,944,367	1,104,599
Payables to group enterprises		2,118,035	0
Corporation tax		613,272	682,066
Other payables	5	280,830	310,149
Short-term debt		5,969,525	2,096,814
Debt		6,181,745	2,301,857
Liabilities and equity		7,901,029	4,831,252
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	48,174	2,400,000	2,528,174
Ordinary dividend paid	0	0	-2,400,000	-2,400,000
Net profit/loss for the year	0	1,591,110	0	1,591,110
Equity at 31 December	80,000	1,639,284	0	1,719,284

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	2,736,933	1,667,624
Pensions	235,045	133,621
Other social security expenses	12,308	6,249
	<u>2,984,286</u>	<u>1,807,494</u>
Average number of employees	<u>4</u>	<u>3</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Financial income		
Other financial income	93,569	1,924
Exchange adjustments	221,510	190,975
	<u>315,079</u>	<u>192,899</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	766	0
Other financial expenses	31,651	36,211
Exchange loss	113,683	133,589
	<u>146,100</u>	<u>169,800</u>

Notes to the Financial Statements

4. Intangible fixed assets

	Goodwill
	DKK
Cost at 1 January	0
Additions for the year	3,676,283
Cost at 31 December	<u>3,676,283</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	1,225,428
Impairment losses and depreciation at 31 December	<u>1,225,428</u>
Carrying amount at 31 December	<u>2,450,855</u>

2023	2022
DKK	DKK

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

After 5 years	212,220	205,043
Long-term part	212,220	205,043
Other short-term payables	280,830	310,149
	<u>493,050</u>	<u>515,192</u>

2023	2022
DKK	DKK

6. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	91,634	190,616
Between 1 and 5 years	35,820	103,791
	<u>127,454</u>	<u>294,407</u>

Notes to the Financial Statements

2023	2022
DKK	DKK

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is part of the national joint taxation with Baltic Holding Hundested ApS, as the management company, and unlimited, jointly and severally liable with the other jointly taxed companies for the total coporation tax.

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is part of the Consolidated Financial Statements of the ultimate parent company

Name	Place of registered office
Baltic Holding Hundested ApS	Hundested

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Carl Elgaard Shipping ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the services is recognised when the risks and rewards relating to the service provided have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Notes to the Financial Statements

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 3 years, determined on the basis of Management's experience with the individual business areas.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Fixed asset investments consist of deposits.

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.

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates 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 or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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

Deferred income comprises payments received in respect of income in subsequent years.