
Carl Elgaard Shipping ApS

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

Annual Report for 2022

CVR No. 35 39 58 30

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/5 2023

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 Financial Statements of Carl Elgaard Shipping ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hundested, 25 May 2023

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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 25 May 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

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 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 the year

2022 marked a very strong year for the shipping industry in general and the same applies for Carl Elgaard Shipping ApS. The company has developed very positively during the year and have again secured a strong representation in the ports in which we are represented.

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		4,869,261	3,426,020
Staff expenses	1	-1,807,494	-1,737,382
Depreciation and impairment losses of property, plant and equipment		0	-23,561
Profit/loss before financial income and expenses		3,061,767	1,665,077
Financial income	2	192,899	192,110
Financial expenses	3	-169,800	-161,802
Profit/loss before tax		3,084,866	1,695,385
Tax on profit/loss for the year		-682,562	-377,233
Net profit/loss for the year		2,402,304	1,318,152

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	2,400,000	1,300,000
Retained earnings	2,304	18,152
	2,402,304	1,318,152

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Deposits		47,607	47,607
Fixed asset investments		47,607	47,607
Fixed assets		47,607	47,607
Trade receivables		990,823	1,316,847
Receivables from group enterprises		238,673	41,287
Other receivables		357,857	40,581
Prepayments		5,550	3,297
Receivables		1,592,903	1,402,012
Cash at bank and in hand		3,190,742	2,317,009
Current assets		4,783,645	3,719,021
Assets		4,831,252	3,766,628

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		80,000	80,000
Retained earnings		48,174	45,870
Proposed dividend for the year		2,400,000	1,300,000
Equity		2,528,174	1,425,870
Provision for deferred tax		1,221	725
Provisions		1,221	725
Other payables		205,043	200,826
Long-term debt	4	205,043	200,826
Prepayments received from customers		0	28,811
Trade payables		1,104,599	937,216
Payables to group enterprises		0	437,283
Corporation tax		682,066	373,252
Other payables	4	310,149	362,645
Short-term debt		2,096,814	2,139,207
Debt		2,301,857	2,340,033
Liabilities and equity		4,831,252	3,766,628
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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	45,870	1,300,000	1,425,870
Ordinary dividend paid	0	0	-1,300,000	-1,300,000
Net profit/loss for the year	0	2,304	2,400,000	2,402,304
Equity at 31 December	80,000	48,174	2,400,000	2,528,174

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	1,801,245	1,730,565
Other social security expenses	6,249	6,817
	<u>1,807,494</u>	<u>1,737,382</u>
Average number of employees	<u>3</u>	<u>3</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Financial income		
Other financial income	1,924	350
Exchange adjustments	190,975	191,760
	<u>192,899</u>	<u>192,110</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
3. Financial expenses		
Other financial expenses	36,211	22,695
Exchange loss	133,589	139,107
	<u>169,800</u>	<u>161,802</u>

Notes to the Financial Statements

4. 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:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other payables		
After 5 years	205,043	200,826
Long-term part	<u>205,043</u>	<u>200,826</u>
Within 1 year	0	0
Other short-term payables	<u>310,149</u>	<u>362,645</u>
	<u>515,192</u>	<u>563,471</u>

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Within 1 year	190,616	107,606
Between 1 and 5 years	<u>103,791</u>	<u>96,089</u>
	<u>294,407</u>	<u>203,695</u>

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 corporation tax.

6. 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

7. Accounting policies

The Annual Report of Carl Elgaard Shipping ApS for 2022 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 2022 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

Net sales

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

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 property, plant and equipment.

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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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.

Notes to the Financial Statements

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.

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 debts

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

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