



Nordic Freeport ApS

Industrivej 20
9310 Vodskov
CVR No. 37999717

Annual report 01.07.2021 - 30.06.2022

The Annual General Meeting adopted the
annual report on 31.10.2022

Rasmus Nielsen

Chairman of the General Meeting

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Entity details

Entity

Nordic Freeport ApS

Industrivej 20

9310 Vodskov

Business Registration No.: 37999717

Registered office: Vodskov

Financial year: 01.07.2021 - 30.06.2022

Board of Directors

Tom Deichmann

Rasmus Nielsen

Rasmus Sandorff Jacobsen

Mads Lund Jensen

Executive Board

Mads Lund Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordic Freeport ApS for the financial year 01.07.2021 - 30.06.2022.

The annual report is presented 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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022.

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

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

Aalborg, 31.10.2022

Executive Board

Mads Lund Jensen

Board of Directors

Tom Deichmann

Rasmus Nielsen

Rasmus Sandorff Jacobsen

Mads Lund Jensen

Independent auditor's report

To the shareholders of Nordic Freeport ApS

Opinion

We have audited the financial statements of Nordic Freeport ApS for the financial year 01.07.2021 - 30.06.2022, 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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 31.10.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Management commentary

Primary activities

The company's main activities are to operate a private bonded warehouse and related business.

Development in activities and finances

Profit/loss for the year amounts to tDKK 2,365, equity is tDKK 4,710. The company has in 2021/22 hired employees instead of lease-agreement.

Management considers profit for the year satisfactory.

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 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		10,026,926	(330,493)
Staff costs	1	(6,490,650)	(223,456)
Depreciation, amortisation and impairment losses		(506,616)	(43,061)
Operating profit/loss		3,029,660	(597,010)
Other financial income		188,535	27,302
Other financial expenses		(181,646)	(31,353)
Profit/loss before tax		3,036,549	(601,061)
Tax on profit/loss for the year	2	(671,359)	132,233
Profit/loss for the year		2,365,190	(468,828)
Proposed distribution of profit and loss			
Retained earnings		2,365,190	(468,828)
Proposed distribution of profit and loss		2,365,190	(468,828)

Balance sheet at 30.06.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		1,257,975	119,175
Leasehold improvements		1,006,641	0
Property, plant and equipment	3	2,264,616	119,175
Deposits		106,250	37,500
Financial assets	4	106,250	37,500
Fixed assets		2,370,866	156,675
Trade receivables		479,340	632,894
Receivables from group enterprises		12,412,565	2,909,417
Other receivables		340,781	260,157
Joint taxation contribution receivable		129,420	130,205
Prepayments		0	147,996
Receivables		13,362,106	4,080,669
Cash		0	48,394
Current assets		13,362,106	4,129,063
Assets		15,732,972	4,285,738

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		50,000	50,000
Retained earnings		4,659,698	2,294,508
Equity		4,709,698	2,344,508
Deferred tax		32,348	6,238
Provisions		32,348	6,238
Joint taxation contribution payable		645,249	0
Other payables		311,067	0
Non-current liabilities other than provisions	5	956,316	0
Bank loans		1,424,460	0
Prepayments received from customers		0	885
Trade payables		1,124,595	53,785
Payables to group enterprises		5,547,342	1,792,459
Other payables		1,938,213	87,863
Current liabilities other than provisions		10,034,610	1,934,992
Liabilities other than provisions		10,990,926	1,934,992
Equity and liabilities		15,732,972	4,285,738
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Non-arm's length related party transactions	9		
Group relations	10		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	2,294,508	2,344,508
Profit/loss for the year	0	2,365,190	2,365,190
Equity end of year	50,000	4,659,698	4,709,698

Notes

1 Staff costs

	2021/22	2020/21
	DKK	DKK
Wages and salaries	6,459,881	223,077
Other social security costs	30,769	379
	6,490,650	223,456
Average number of full-time employees	14	1

	Remuneration of Management 2021/22 DKK
Executive Board	136
Board of Directors	30
	166

The company has in 2021/22 hired employees instead of lease-agreement

2 Tax on profit/loss for the year

	2021/22	2020/21
	DKK	DKK
Current tax	645,249	0
Change in deferred tax	26,110	(2,813)
Refund in joint taxation arrangement	0	(129,420)
	671,359	(132,233)

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	215,276	0
Additions	1,443,623	1,208,434
Cost end of year	1,658,899	1,208,434
Depreciation and impairment losses beginning of year	(96,101)	0
Depreciation for the year	(304,823)	(201,793)
Depreciation and impairment losses end of year	(400,924)	(201,793)
Carrying amount end of year	1,257,975	1,006,641

4 Financial assets

	Deposits DKK
Cost beginning of year	37,500
Additions	68,750
Cost end of year	106,250
Carrying amount end of year	106,250

5 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK	Outstanding after 5 years 2021/22 DKK
Joint taxation contribution payable	645,249	0
Other payables	311,067	311,067
	956,316	311,067

6 Unrecognised rental and lease commitments

	2021/22 DKK	2020/21 DKK
Liabilities under rental or lease agreements until maturity in total	20,240,412	720,220

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where R. N. 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.

8 Assets charged and collateral

The company liable for bankdebt for the group. The Entity is therefore liable for relating to the withholding of bankdebt in the group. The jointly bankdebt' total known bankdebt is 85 mio. DKK.

9 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
RWH ApS, Aalborg

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 and external expenses.

Revenue

Income from the storage of investor wines is measured at the fair value of the remuneration received or receivable. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and payables and transactions in foreign currencies.

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.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

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.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.