



## Nordic Freeport ApS

Industrivej 20  
9310 Vodskov  
CVR No. 37999717

## Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual  
report on 11.01.2024

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**Tom Deichmann**  
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: 01.07.2022 - 30.06.2023

## 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 01.07.2022 - 30.06.2023.

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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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, 11.01.2024

## 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 01.07.2022 - 30.06.2023, 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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 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 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, 11.01.2024

#### **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 -487, equity is tDKK 4,223.

Profit for the year is lower than expected due to lower activity.

## 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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>7,699,399</b>	<b>10,026,926</b>
Staff costs	1	(6,912,111)	(6,490,650)
Depreciation, amortisation and impairment losses		(989,216)	(506,616)
<b>Operating profit/loss</b>		<b>(201,928)</b>	<b>3,029,660</b>
Other financial income	2	563,983	188,535
Other financial expenses	3	(986,140)	(181,646)
<b>Profit/loss before tax</b>		<b>(624,085)</b>	<b>3,036,549</b>
Tax on profit/loss for the year		137,229	(671,359)
<b>Profit/loss for the year</b>		<b>(486,856)</b>	<b>2,365,190</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(486,856)	2,365,190
<b>Proposed distribution of profit and loss</b>		<b>(486,856)</b>	<b>2,365,190</b>

# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		1,435,790	1,257,975
Leasehold improvements		1,168,616	1,006,641
<b>Property, plant and equipment</b>	4	<b>2,604,406</b>	<b>2,264,616</b>
Deposits		280,686	106,250
<b>Financial assets</b>	5	<b>280,686</b>	<b>106,250</b>
<b>Fixed assets</b>		<b>2,885,092</b>	<b>2,370,866</b>
Trade receivables		821,440	479,340
Receivables from group enterprises		18,796,966	12,412,565
Deferred tax		1,602	0
Other receivables		347,368	340,781
Joint taxation contribution receivable		103,279	129,420
Prepayments		17,761	0
<b>Receivables</b>		<b>20,088,416</b>	<b>13,362,106</b>
<b>Current assets</b>		<b>20,088,416</b>	<b>13,362,106</b>
<b>Assets</b>		<b>22,973,508</b>	<b>15,732,972</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		50,000	50,000
Retained earnings		4,172,842	4,659,698
<b>Equity</b>		<b>4,222,842</b>	<b>4,709,698</b>
Deferred tax		0	32,348
<b>Provisions</b>		<b>0</b>	<b>32,348</b>
Joint taxation contribution payable		0	645,249
Other payables		311,067	311,067
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>311,067</b>	<b>956,316</b>
Bank loans		3,830,917	1,424,460
Trade payables		908,662	1,124,595
Payables to group enterprises		12,588,527	5,547,342
Joint taxation contribution payable		645,249	0
Other payables		466,244	1,938,213
<b>Current liabilities other than provisions</b>		<b>18,439,599</b>	<b>10,034,610</b>
<b>Liabilities other than provisions</b>		<b>18,750,666</b>	<b>10,990,926</b>
<b>Equity and liabilities</b>		<b>22,973,508</b>	<b>15,732,972</b>
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Group relations	10		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	4,659,698	4,709,698
Profit/loss for the year	0	(486,856)	(486,856)
<b>Equity end of year</b>	<b>50,000</b>	<b>4,172,842</b>	<b>4,222,842</b>

# Notes

## 1 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	6,344,735	6,144,340
Pension costs	456,817	275,727
Other social security costs	110,559	70,583
	<b>6,912,111</b>	<b>6,490,650</b>
Average number of full-time employees	14	14

## 2 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	562,531	187,181
Other interest income	1,427	0
Exchange rate adjustments	25	1,354
	<b>563,983</b>	<b>188,535</b>

## 3 Other financial expenses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	524,062	110,591
Other interest expenses	462,078	67,702
Exchange rate adjustments	0	3,353
	<b>986,140</b>	<b>181,646</b>

#### 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,658,899	1,208,434
Additions	793,977	535,029
<b>Cost end of year</b>	<b>2,452,876</b>	<b>1,743,463</b>
Depreciation and impairment losses beginning of year	(400,924)	(201,793)
Depreciation for the year	(616,162)	(373,054)
<b>Depreciation and impairment losses end of year</b>	<b>(1,017,086)</b>	<b>(574,847)</b>
<b>Carrying amount end of year</b>	<b>1,435,790</b>	<b>1,168,616</b>

#### 5 Financial assets

	Deposits DKK
Cost beginning of year	106,250
Additions	174,436
<b>Cost end of year</b>	<b>280,686</b>
<b>Carrying amount end of year</b>	<b>280,686</b>

#### 6 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Other payables	311,067	311,067
	<b>311,067</b>	<b>311,067</b>

#### 7 Unrecognised rental and lease commitments

	2022/23 DKK	2021/22 DKK
Liabilities under rental or lease agreements until maturity in total	31,508,626	20,240,412

## **8 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.

## **9 Assets charged and collateral**

The company is 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 105 mio. DKK.

## **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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## 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 receivables. 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.

### **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.

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.

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	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.

**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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**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.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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