

# **Oldendorff Carriers Denmark ApS**

**Bredgade 25E, 4., 1260 København K**

**Company reg. no. 38 48 85 62**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 26 June 2024.

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**Bjarne Faber**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2023</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the executive board has presented the annual report of Oldendorff Carriers Denmark ApS for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 26 June 2024

### **Executive board**

Massimo Vignali

Stephanie Jane Maitland Clouston

## **Independent auditor's report**

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### **To the Shareholders of Oldendorff Carriers Denmark ApS**

#### **Opinion**

We have audited the financial statements of Oldendorff Carriers Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 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' 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 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 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.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

### **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 auditor's report**

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In connection with our audit 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 audit, 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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 26 June 2024

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

**Benjamin Møller Obel**

State Authorised Public Accountant  
mne44149

## **Company information**

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### **The company**

Oldendorff Carriers Denmark ApS  
Bredgade 25E, 4.  
1260 København K

Company reg. no. 38 48 85 62  
Established: 14 March 2017  
Financial year: 1 January - 31 December

### **Executive board**

Massimo Vignali  
Stephanie Jane Maitland Clouston

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **Description of key activities of the company**

The company's purpose is to work in conjunction with the parent company and its other subsidiaries in international maritime transport and similar activities in relation to this.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 92.627.210 against DKK 71.043.730 last year. Income or loss from ordinary activities after tax totals DKK 4.461.593 against DKK 1.572.066 last year. Management considers the net profit or loss for the year satisfactory.

At the beginning of the financial year, the company has started additional activities as a result of the company's activities in the Oldendorff shipping group. This has led to significant changes in the company's balance sheet items and balance sheet total compared to the financial year 2022.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>92.627.210</b>	<b>71.043.730</b>
Distribution costs	-2.786.560	-2.426.510
Administration costs	-83.661.684	-66.331.705
<b>Operating profit</b>	<b>6.178.966</b>	<b>2.285.515</b>
Other financial income	195.473	6.467
1 Other financial costs	-398.290	-32.636
Financing, net	-202.817	-26.169
<b>Pre-tax net profit or loss</b>	<b>5.976.149</b>	<b>2.259.346</b>
2 Tax on net profit or loss for the year	-1.514.556	-687.280
<b>Net profit or loss for the year</b>	<b>4.461.593</b>	<b>1.572.066</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	4.461.593	1.572.066
<b>Total allocations and transfers</b>	<b>4.461.593</b>	<b>1.572.066</b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	627.301	853.888
Total property, plant, and equipment	627.301	853.888
<b>Total non-current assets</b>	<b>627.301</b>	<b>853.888</b>
<b>Current assets</b>		
Raw materials and consumables	13.497.813	0
Total inventories	13.497.813	0
Trade receivables	23.330.962	0
Receivables from group enterprises	86.068.888	2.489.305
Other receivables	2.985.328	323.014
Prepayments	113.226.871	0
Total receivables	225.612.049	2.812.319
Cash on hand and demand deposits	15.945.408	876.272
<b>Total current assets</b>	<b>255.055.270</b>	<b>3.688.591</b>
<b>Total assets</b>	<b>255.682.571</b>	<b>4.542.479</b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	8.039.640	3.578.047
<b>Total equity</b>	<b><u>8.089.640</u></b>	<b><u>3.628.047</u></b>
<b>Provisions</b>		
Provisions for deferred tax	11.079	6.669
<b>Total provisions</b>	<b><u>11.079</u></b>	<b><u>6.669</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	110.214.478	28.700
Payables to group enterprises	127.913.434	0
Income tax payable	1.346.146	565.580
Other payables	4.098.709	313.483
Deferred income	4.009.085	0
Total short term liabilities other than provisions	<u>247.581.852</u>	<u>907.763</u>
<b>Total liabilities other than provisions</b>	<b><u>247.581.852</u></b>	<b><u>907.763</u></b>
<b>Total equity and liabilities</b>	<b><u>255.682.571</u></b>	<b><u>4.542.479</u></b>

#### 4 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.000	2.005.981	2.055.981
Profit or loss for the year brought forward	<u>0</u>	<u>1.572.066</u>	<u>1.572.066</u>
Equity 1 January 2023	50.000	3.578.047	3.628.047
Profit or loss for the year brought forward	<u>0</u>	<u>4.461.593</u>	<u>4.461.593</u>
	<b><u>50.000</u></b>	<b><u>8.039.640</u></b>	<b><u>8.089.640</u></b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial costs</b>		
Other financial costs	398.290	32.636
	<u><b>398.290</b></u>	<u><b>32.636</b></u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year	1.510.146	701.580
Adjustment for the year of deferred tax	4.410	-14.300
	<u><b>1.514.556</b></u>	<u><b>687.280</b></u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2023	2.739.448	2.678.564
Additions during the year	0	60.884
<b>Cost 31 December 2023</b>	<u><b>2.739.448</b></u>	<u><b>2.739.448</b></u>
Amortisation and writedown 1 January 2023	-1.885.560	-1.450.045
Depreciation for the year	-226.587	-435.515
<b>Amortisation and writedown 31 December 2023</b>	<u><b>-2.112.147</b></u>	<u><b>-1.885.560</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>627.301</b></u>	<u><b>853.888</b></u>
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
		31/12 2023
		DKK in
		thousands
Total contingent liabilities		<u>645</u>

The company has entered into sublease arrangements, chartering vessels from vessel owners and rechartering to group facilities on a back-to-back basis. All leases are classified as operating.

Due to the nature of the sublease arrangements, the lease payments correspond to lease receivables.

## **Accounting policies**

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The annual report for Oldendorff Carriers Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### **Income statement**

#### **Gross profit**

Gross profit comprises revenue, production costs, and other operating income.

The enterprise will be applying IAS 17 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

The enterprise enters into Time charter party agreements. The Time charter party agreements are recognised as leases and accounted for in accordance with IAS 17. The enterprise act as both lessee and lessor, why the enterprise acts as an agent. Lease income and payments are presented net in the income statement.

#### **Distribution costs**

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

## Accounting policies

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### Administration costs

Administration costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

## **Accounting policies**

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### **Leases**

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Impairment loss relating to non-current assets**

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.



## **Accounting policies**

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.