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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

ZALMHUYS TRADING A/S
HERMESVEJ 14, 6330 PADBORG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 25 June 2024**

Harm Hendrik ten Napel

CVR NO. 38 64 44 67

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COMPANY DETAILS

Company	Zalmhuys Trading A/S Hermesvej 14 6330 Padborg CVR No.: 38 64 44 67 Established: 12 May 2017 Municipality: Aabenraa Financial Year: 1 January - 31 December
Board of Directors	Gerardus Pieter Wiggelinkhuijsen Diederik van Spronsen Harm Hendrik ten Napel
Executive Board	Harm Hendrik ten Napel
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Zalmhuys Trading A/S for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Padborg, 25 June 2024

Executive Board

Harm Hendrik ten Napel

Board of Directors

Gerardus Pieter Wiggelinkhuijsen Diederik van Spronsen

Harm Hendrik ten Napel

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Zalmhuys Trading A/S

We have compiled these Financial Statements of Zalmhuys Trading A/S for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 25 June 2024

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CVR no. 20 22 26 70

Jes Rotbøl Primdahl
State Authorised Public Accountant
MNE no. mne42811

MANAGEMENT COMMENTARY

Principal activities

The Company's object is to carry on logistics and commercial services, as well as other related activities according to the Board of Directors.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-24.483	-32.103
OPERATING LOSS.....		-24.483	-32.103
Other financial income.....	2	17.627	3.483
Other financial expenses.....		-6.711	-14.660
LOSS BEFORE TAX.....		-13.567	-43.280
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-13.567	-43.280
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-13.567	-43.280
TOTAL.....		-13.567	-43.280

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Receivables from group enterprises.....		369.366	351.739
Other receivables.....		0	4.811
Receivables.....		369.366	356.550
Cash and cash equivalents.....		15.850	41.722
CURRENT ASSETS.....		385.216	398.272
ASSETS.....		385.216	398.272

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		500.000	500.000
Retained earnings.....		-129.613	-116.046
EQUITY.....		370.387	383.954
Bank debt.....		0	2.966
Trade payables.....		14.829	11.352
Current liabilities.....		14.829	14.318
LIABILITIES.....		14.829	14.318
EQUITY AND LIABILITIES.....		385.216	398.272
 Contingencies etc.	 3		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	500.000	-116.046	383.954
Proposed profit allocation.....		-13.567	-13.567
Equity at 31 December 2023	500.000	-129.613	370.387

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	0	0	
Other financial income			2
Other interest income.....	17.627	3.483	
	17.627	3.483	

Contingencies etc.**3****Contingent liabilities**

The company has an ongoing Tax case with the Danish Tax Authorities. The case has not been concluded before the preparation of the annual report. It is the managements assessment that the case will not entail costs for the company.

ACCOUNTING POLICIES

The Annual Report of Zalmhuys Trading A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

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.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.