

---

# *Aarhus Omni Bulk A/S*

c/o CM Holding A/S, Klubiensvej 22, DK-2150 Nordhavn

## Annual Report for 2023

---

CVR No. 41 51 02 93

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 7/5 2024

Simon Christensen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Aarhus Omni Bulk A/S for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 7 May 2024

## Executive Board

Simon Christensen  
Executive Officer

## Board of Directors

Torben Herman Christensen  
Chairman

Simon Christensen

Bjørn Norholdt Eckford-Olsen

# Independent Auditor's report

To the shareholder of Aarhus Omni Bulk A/S

## Opinion

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.

We have audited the Financial Statements of Aarhus Omni Bulk A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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.

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 Company's internal control.

# Independent Auditor's report

- 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.

Hellerup, 7 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Oliver Svane

State Authorised Public Accountant

mne49837

## Company information

<b>The Company</b>	Aarhus Omni Bulk A/S c/o CM Holding A/S Klubiensvej 22 DK-2150 Nordhavn  CVR No: 41 51 02 93 Financial period: 1 January - 31 December Incorporated: 8 July 2020 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Torben Herman Christensen, chairman Simon Christensen Bjørn Norholdt Eckford-Olsen
<b>Executive Board</b>	Simon Christensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>1,793,320</b>	<b>410,792</b>
Depreciation and impairment losses of property, plant and equipment		-1,614,673	-1,565,536
<b>Profit/loss before financial income and expenses</b>		<b>178,647</b>	<b>-1,154,744</b>
Financial income		6,279	0
Financial expenses	3	-278,767	-705,924
<b>Profit/loss before tax</b>		<b>-93,841</b>	<b>-1,860,668</b>
Tax on profit/loss for the year	4	20,645	409,347
<b>Net profit/loss for the year</b>		<b>-73,196</b>	<b>-1,451,321</b>
<b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-73,196	-1,451,321
		<b>-73,196</b>	<b>-1,451,321</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Land and buildings		17,002,247	17,925,084
Other fixtures and fittings, tools and equipment		7,810,640	8,070,318
<b>Property, plant and equipment</b>	<b>5</b>	<b><u>24,812,887</u></b>	<b><u>25,995,402</u></b>
<b>Fixed assets</b>		<b><u>24,812,887</u></b>	<b><u>25,995,402</u></b>
Trade receivables		1,407,229	714,641
Receivables from group enterprises		708,715	0
Other receivables		0	35,800
Corporation tax receivable from group enterprises		0	708,715
Prepayments		236,648	109,382
<b>Receivables</b>		<b><u>2,352,592</u></b>	<b><u>1,568,538</u></b>
<b>Cash at bank and in hand</b>		<b><u>365,837</u></b>	<b><u>199,383</u></b>
<b>Current assets</b>		<b><u>2,718,429</u></b>	<b><u>1,767,921</u></b>
<b>Assets</b>		<b><u>27,531,316</u></b>	<b><u>27,763,323</u></b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		2,000,000	1,000,000
Share premium account		0	0
Retained earnings		23,240,672	7,313,868
<b>Equity</b>		<b>25,240,672</b>	<b>8,313,868</b>
Provision for deferred tax		426,841	447,486
<b>Provisions</b>		<b>426,841</b>	<b>447,486</b>
Payables to owners and Management		0	18,490,580
<b>Long-term debt</b>	6	<b>0</b>	<b>18,490,580</b>
Trade payables		1,541,452	220,136
Payables to owners and Management	6	97,864	0
Other payables		224,487	291,253
<b>Short-term debt</b>		<b>1,863,803</b>	<b>511,389</b>
<b>Debt</b>		<b>1,863,803</b>	<b>19,001,969</b>
<b>Liabilities and equity</b>		<b>27,531,316</b>	<b>27,763,323</b>
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	0	7,313,868	8,313,868
Cash capital increase	1,000,000	16,000,000	0	17,000,000
Net profit/loss for the year	0	0	-73,196	-73,196
Transfer from share premium account	0	-16,000,000	16,000,000	0
<b>Equity at 31 December</b>	<b>2,000,000</b>	<b>0</b>	<b>23,240,672</b>	<b>25,240,672</b>

# Notes to the Financial Statements

## 1. Key activities

The company's core activity consists of owning, developing and operating bulk terminal facilities and other related activities as decided by the board.

## 2. Staff

Average number of employees

	2023	2022
	0	0

## 3. Financial expenses

Interest paid to group enterprises  
Other financial expenses

	2023	2022
	DKK	DKK
	0	68,526
	278,767	637,398
	<u>278,767</u>	<u>705,924</u>

## 4. Income tax expense

Current tax for the year  
Deferred tax for the year

	2023	2022
	DKK	DKK
	0	-708,715
	-20,645	299,368
	<u>-20,645</u>	<u>-409,347</u>

# Notes to the Financial Statements

## 5. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	19,012,660	8,635,229
Additions for the year	85,375	346,783
Cost at 31 December	<u>19,098,035</u>	<u>8,982,012</u>
Impairment losses and depreciation at 1 January	1,087,576	564,911
Depreciation for the year	1,008,212	606,461
Impairment losses and depreciation at 31 December	<u>2,095,788</u>	<u>1,171,372</u>
<b>Carrying amount at 31 December</b>	<b><u>17,002,247</u></b>	<b><u>7,810,640</u></b>
Amortised over	<u>10-20 years</u>	<u>10-20 years</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK

## 6. 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:

### Payables to owner and Management

After 5 years	0	0
Between 1 and 5 years	0	18,490,580
Long-term part	<u>0</u>	<u>18,490,580</u>
Other short-term debt to owners and Management	97,864	0
	<b><u>97,864</u></b>	<b><u>18,490,580</u></b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	<u>355,660</u>	<u>322,470</u>
	<u><b>355,660</b></u>	<u><b>322,470</b></u>

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Aarhus Omni Bulk A/S for 2023 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 2023 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 transaction date rates are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold 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.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

# Notes to the Financial Statements

## Direct expenses

Direct expenses primarily include operating expenses for the year.

## Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses and other external expenses.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment 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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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:

Production buildings	10-20 years
Other fixtures and fittings, tools and equipment	10-20 years

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 property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

# 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 insurance premiums, subscriptions and interest etc.

## 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 liabilities

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