

Niels Winther & Co Skibsekspedition ApS

Zodiakvej 3, 6700 Esbjerg

CVR no. 51 56 85 16

Annual report for the period 1 June - 31 December 2023

Approved at the Company's annual general meeting on 27 March 2024

Chair of the meeting:

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Henrik Otto Jensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Niels Winther & Co Skibsekspedition ApS for the financial year 1 June - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 June - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Esbjerg, 27 March 2024
Executive Board:

.....
Henrik Otto Jensen

Independent auditor's report

To the shareholder of Niels Winther & Co Skibsekspedition ApS

Opinion

We have audited the financial statements of Niels Winther & Co Skibsekspedition ApS for the financial year 1 June - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 June - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Esbjerg, 27 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Claes Jensen
State Authorised Public Accountant
mne44108

Management's review

Company details

Name	Niels Winther & Co Skibsekspedition ApS
Address, Postal code, City	Zodiakvej 3, 6700 Esbjerg
CVR no.	51 56 85 16
Established	11 December 1974
Registered office	Esbjerg
Financial year	1 June - 31 December
Website	www.nielswintherliner.dk
E-mail	sales@nielswintherliner.dk
Telephone	+45 75 12 83 55
Executive Board	Henrik Otto Jensen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Business review

Activities of the company contains running turn-around, freight transport, forwarding of good, and shipwreckagency company.

Financial review

The income statement for 2023 shows a profit of DKK 2,330 thousand against a profit of DKK 1,661 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 8,012 thousand. Management considers the Company's financial performance in the year satisfactory.

The company has changed its financial year. The annual report for 2023 covers the period from 1 June to 31 December 2023, and thus constitutes 7 months.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 June - 31 December

Income statement

Note	DKK'000	2023 7 months	2022/23 12 months
	Gross profit	4,655	8,742
2	Staff costs	-2,963	-6,921
	Amortisation/depreciation of property, plant and equipment	-50	-85
	Profit before net financials	1,642	1,736
	Income from participating interests	576	25
	Financial income	643	486
	Financial expenses	-34	-108
	Profit before tax	2,827	2,139
3	Tax for the year	-497	-478
	Profit for the year	2,330	1,661
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	2,000
	Net revaluation reserve according to the equity method	576	25
	Retained earnings/accumulated loss	1,754	-364
		2,330	1,661

Financial statements 1 June - 31 December

Balance sheet

Note	DKK'000	2023	2022/23
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	55	98
	Leasehold improvements	27	34
		<u>82</u>	<u>132</u>
6	Investments		
	Investments in participating interests	2,634	2,058
		<u>2,634</u>	<u>2,058</u>
	Total fixed assets	<u>2,716</u>	<u>2,190</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	4,036	4,481
7	Work in progress for third parties	455	1,358
	Receivables from group entities	694	159
	Receivables from participating interests	683	1,834
	Other receivables	210	206
	Prepayments	34	59
		<u>6,112</u>	<u>8,097</u>
4	Securities and investments		
	Other securities and investments	3,693	3,181
		<u>3,693</u>	<u>3,181</u>
	Cash	<u>2,296</u>	<u>3,102</u>
	Total non-fixed assets	<u>12,101</u>	<u>14,380</u>
	TOTAL ASSETS	<u>14,817</u>	<u>16,570</u>

Financial statements 1 June - 31 December

Balance sheet

Note	DKK'000	2023	2022/23
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	200	200
	Net revaluation reserve according to the equity method	2,075	1,499
	Retained earnings	5,737	3,983
	Dividend proposed for the year	0	2,000
	Total equity	8,012	7,682
	Provisions		
	Deferred tax	560	800
	Total provisions	560	800
	Liabilities other than provisions		
	Current liabilities other than provisions		
7	Work in progress for third parties	838	1,092
	Trade payables	3,138	4,473
	Payables to group entities	816	510
	Income taxes payable	733	481
	Other payables	720	1,532
		6,245	8,088
	Total liabilities other than provisions	6,245	8,088
	TOTAL EQUITY AND LIABILITIES	14,817	16,570

- 1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Security and collateral

Financial statements 1 June - 31 December

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 June 2023	200	1,499	3,983	2,000	7,682
Transfer through appropriation of profit	0	576	1,754	0	2,330
Dividend	0	0	0	-2,000	-2,000
Equity at 31 December 2023	200	2,075	5,737	0	8,012

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Niels Winther & Co Skibsekspedition ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Net revenue include the provided services for activities during the year.

The revenue criterion is the production principle, so that profit margins on current freight forwardings are recognised as the services are performed.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales include expenses relating to services, work performed by third parties, and consumables used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff expenses contains wages, consideration, pensions and other staff expenses to the company's employees, among these board of directors.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5 years

Profit/loss from investments in participating interests

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in participating interest are presented as separate line items in the income statement. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses comprise interest, realized and unrealized gains and losses from stocks, liabilities and transaction in foreign currencies.

Tax

The company is tax jointly with parent company 140864 ApS. Actual tax distribute between tax jointly companies in proportion to their tax income (full proportion with refunding tax income deficit). The tax jointly companies are in the Tax Prepayment Scheme.

Tax of the year, comprises the tax payable of the year and changes in deferred tax, recognize in statement income with the share, which can assign to tax of the year.

Balance sheet

Property, plant and equipment

Land and buildings and tangible fixed assets are measured at purchase price reduced by depreciations and write down.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in participating interests

Equity investments in participating interests are measured according to the equity method.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is determined to be 5 years.

Gains or losses on disposal of participating interest are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as income from investments in participating interest.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost price. Write downs are made to meet expected losses.

Work in progress for third parties

Work in progress are measured at sales value of work done. Sales value measured to consumed expenses for materials and timeuse with expected profit or net selling price, if it is lower.

Work in progress are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of shipments where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of shipments where progress billings exceed the selling price.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable in-come for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred tax assets are measured at net realisable value.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at amortised cost price, which normally corresponds to nominal value.

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 June - 31 December

Notes to the financial statements

DKK'000	2023 7 months	2022/23 12 months
2 Staff costs		
Wages/salaries	2,576	6,147
Pensions	267	452
Other social security costs	32	76
Other staff costs	88	246
	<u>2,963</u>	<u>6,921</u>
Average number of full-time employees	<u>10</u>	<u>13</u>
3 Tax for the year		
Estimated tax charge for the year	737	492
Deferred tax adjustments in the year	-240	-14
	<u>497</u>	<u>478</u>

4 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK'000	Other securities and investments
Fair value at year end	3,693
Unrealised fair value adjustments for the year, recognised in the income statement	344
Fair value level	1

5 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 June 2023	<u>367</u>	<u>60</u>	<u>427</u>
Cost at 31 December 2023	<u>367</u>	<u>60</u>	<u>427</u>
Impairment losses and depreciation at 1 June 2023	269	26	295
Amortisation/depreciation in the year	<u>43</u>	<u>7</u>	<u>50</u>
Impairment losses and depreciation at 31 December 2023	<u>312</u>	<u>33</u>	<u>345</u>
Carrying amount at 31 December 2023	<u>55</u>	<u>27</u>	<u>82</u>

Financial statements 1 June - 31 December

Notes to the financial statements

6 Investments

DKK'000	Investments in participating interests
Cost at 1 June 2023	559
Cost at 31 December 2023	559
Value adjustments at 1 June 2023	1,499
Share of the profit/loss for the year	576
Value adjustments at 31 December 2023	2,075
Carrying amount at 31 December 2023	2,634

Participating interests

Name	Domicile	Interest
Scandinavian Auto Logistics A/S	Esbjerg	15%

DKK'000	2023	2022/23
7 Work in progress for third parties		
Selling price of work performed	10,503	15,174
Progress billings	-10,886	-14,908
	<u>-383</u>	<u>266</u>
recognised as follows:		
Work in progress for third parties (assets)	455	1,358
Work in progress for third parties (liabilities)	-838	-1,092
	<u>-383</u>	<u>266</u>

8 Share capital

The Company's share capital has remained DKK 200 thousand over the past 5 years.

9 Contractual obligations and contingencies, etc.

Other financial obligations

The company has entered into operating leases. The obligations amount to tDKK 44 at 31 December 2023.

The Company has entered into leases regarding leased premises. The liability for the non-cancellable period amounts to tDKK 254.

The company is jointly taxed with the parent company and subsidiaries. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes.

Financial statements 1 June - 31 December

Notes to the financial statements

10 Security and collateral

Company charge of tDKK 5,000 thousand is pledged as collateral debt to credit institution amounting to tDKK 0 as of 31 December. The carrying amount of the assets covered totalled tDKK 4,118 at 31 December 2023.

The company has provided an unlimited guarantee for group entities for debt to credit institution. The debt amounts to tDKK 2,429 as of 31 December 2023.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Henrik Otto Jensen

Direktion

På vegne af: Niels Winther Co Skibsekspedition ApS

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Henrik Otto Jensen

Dirigent

På vegne af: Niels Winther Co Skibsekspedition ApS

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Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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Claes Jensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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