

Dania Ship Management Bulk A/S

Bredevej 2B
2830 Virum
CVR No. 17261142

Annual report 2021

The Annual General Meeting adopted the
annual report on 24.06.2022

Gintare Butaviciute

Chairman of the General Meeting

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Entity details

Entity

Dania Ship Management Bulk A/S

Bredevej 2B

2830 Virum

Business Registration No.: 17261142

Registered office: Virum

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Bo Knold Kristensen

Amrit Peter Kalsi

Marc Björn Sprotte

Edward Mcdermott

Christian Bernhoff

Executive Board

Christian Bernhoff

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dania Ship Management Bulk A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Hellerup, 24.06.2022

Executive Board

Christian Bernhoff

Board of Directors

Bo Knold Kristensen

Amrit Peter Kalsi

Marc Björn Sprotte

Edward Mcdermott

Christian Bernhoff

Independent auditor's report

To the shareholders of Dania Ship Management Bulk A/S

Opinion

We have audited the financial statements of Dania Ship Management Bulk A/S for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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.

Copenhagen, 24.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant

Identification No (MNE) mne10944

Management commentary

Primary activities

The Company's primary activities involve acting as technical manager of vessels.

Development in activities and finances

The Company doubled its net profit from last year to DKK 2,303,293. The result of the year is satisfactory. By 31 Dec. 2021, equity equals DKK 3,232,771.

The Company continues expanding its fleet in 2022 and expects to deliver growth in operating profits in 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of the annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		8,560,981	5,722,374
Staff costs	1	(6,115,918)	(4,911,100)
Depreciation, amortisation and impairment losses		(10,188)	(10,188)
Operating profit/loss		2,434,875	801,086
Other financial income	2	250,999	0
Other financial expenses	3	(106,628)	(271,332)
Profit/loss before tax		2,579,246	529,754
Tax on profit/loss for the year	4	(275,953)	495,857
Profit/loss for the year		2,303,293	1,025,611
Proposed distribution of profit and loss			
Retained earnings		2,303,293	1,025,611
Proposed distribution of profit and loss		2,303,293	1,025,611

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		53,845	54,333
Property, plant and equipment		53,845	54,333
Receivables from group enterprises		3,862,129	2,588,460
Financial assets		3,862,129	2,588,460
Fixed assets		3,915,974	2,642,793
Trade receivables		4,697	291,548
Other receivables		20,000	123,411
Income tax receivable		213,476	0
Receivables		238,173	414,959
Cash	5	2,806,975	338,756
Current assets		3,045,148	753,715
Assets		6,961,122	3,396,508

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		2,732,771	429,478
Equity		3,232,771	929,478
Other payables		466,060	466,060
Non-current liabilities other than provisions	6	466,060	466,060
Payables to group enterprises		8,271	157,897
Income tax payable		0	205,447
Other payables	7	3,254,020	1,637,626
Current liabilities other than provisions		3,262,291	2,000,970
Liabilities other than provisions		3,728,351	2,467,030
Equity and liabilities		6,961,122	3,396,508
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	429,478	929,478
Profit/loss for the year	0	2,303,293	2,303,293
Equity end of year	500,000	2,732,771	3,232,771

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	6,115,918	4,911,100
	6,115,918	4,911,100
Average number of full-time employees	5	5

2 Other financial income

	2021	2020
	DKK	DKK
Exchange rate adjustments	250,999	0
	250,999	0

3 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	11,219	15,942
Exchange rate adjustments	0	71,118
Other financial expenses	95,409	184,272
	106,628	271,332

4 Tax on profit/loss for the year

All vessels have not met the requirements to be subject of tonnage taxation. The Company has partly switched from tonnage taxation to corporate taxation. This had led to adjustment to prior period's income tax.

5 Cash

	31.12.2021	31.12.2020
	DKK	DKK
Cash held on behalf of shipowners	2,593,690	0
Cash at bank	213,285	338,756
	2,806,975	338,756

6 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	466,060
	466,060

7 Other payables

	31.12.2021 DKK	31.12.2020 DKK
Liability for cash held on behalf of shipowners	2,593,690	0
Other payables	660,330	1,367,626
	3,254,020	2,309,133

8 Contingent liabilities

The Company 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).

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Vouvray Acquisition Limited, 1st Floor, 63 Queens Victoria Street, London, EC4N 4UA, United Kingdom.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue less external expenses.

Revenue

Revenue from technical management and consultancy services are recognized as services are delivered.

Other external expenses

Other external expenses comprise expenses for management and administration of the the Company.

Staff costs

Staff costs comprise salaries and wages as well as 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 comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income and currency gains.

Other financial expenses

Other financial expenses comprise interest expenses and currency losses.

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 subsidiaries. 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**

Property, plant and machinery is 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:

Other fixtures and fittings, tools and equipment	8 years
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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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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