

Trinity Shipping Services A/S

Registered Office: Dampfærgevej 3, 2100 København Ø

CVR number 17 47 32 71

Annual Report 2022

Financial year 1 January - 31 December 2022

Adopted at the Annual General Meeting of the Company on 28 February 2023



Kjell Daniel André Vikström
chairman

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Company Information

The Company	Trinity Shipping Services A/S Dampfærgevej 3 2100 København Ø Municipality of reg. office: Copenhagen
Board of Directors	Kjell Daniel André Vikström, chairman Kevin James Marjoram Steen Tiedemann Nyhuus
Executive Board	Steen Tiedemann Nyhuus
Auditors	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Date of foundation	10 December 1993
Financial year	1 January - 31 December

Management's Review

Main activity

The Company's main activity is the line activity and other transport-related tasks.

Significant changes in the company's activities and financial affairs

The income statement of the Company for 2022 shows a profit of DKK 857,787, and at 31 December 2022 the balance sheet of the Company shows an equity of DKK 6.294.394.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Management's Statement on the Annual Report

Today the supervisory board and the Executive Board have discussed and approved the Annual Report of Trinity Shipping Services A/S for the financial year ended 31 December 2022.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of Company's operations and cash flows for the financial year then ended.

In our opinion Management's Review includes a fair review of the matters addressed by the review.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 28 February 2023

Executive Board

Steen Tiedemann Nyhuus

Board of Directors

**Kell Daniel André Vikström,
chairman**


Kevin James Marjoram


Steen Tiedemann Nyhuus

Independent auditors' report

To the shareholders of Trinity Shipping Services A/S:

Opinion

We have audited the Financial Statements of Trinity Shipping Services A/S for the financial year 1. januar - 31. december 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31. december 2022 and of the results of the Company's operations for the financial year 1. januar - 31. december 2022 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 of accounting information 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 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.

Independent auditors' report

- 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.

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.

Elsinore, 28 February 2023

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63


Søren Appelrod

State Authorised Public Accountant

MNE23301

Accounting Policies

Basis of accounting

The Annual Report of Trinity Shipping Services A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of Reporting class B. Management has chosen to follow certain rules from reporting class C.

The accounting policies applied are unchanged compared to the last year.

The Annual Report is presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

Income statement

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue" and "Other external expenses" are consolidated into one item designated "Gross profit".

Accounting Policies

Revenue

Commission income is recognised in the income statement for ocean vessels at the date of arrival or departure to and from port of loading or port of discharge. Income from the supply of services is recognised as revenue with reference to the state of completion.

Other external expenses

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

Employee expenses

Staff costs include salaries and wages, including vacation pay and pensions and other social security costs, etc. to the company's employees. Staff costs are deducted from payments received from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Balance sheet

Intangible fixed assets

Software are measured at cost less accumulated depreciation or at recoverable amount. Software is depreciated on a straight-line basis over the estimated economic useful life, which is estimated at 10 years.

Property, plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

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

Accounting Policies

Property, plant and equipment, continue

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools and equipment 3-5 Years

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale. Gains or losses are recognised in depreciation in the income statement.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by provision for bad debts.

Prepayments

Prepayments include expenses incurred in respect of subsequent financial years.

Cash

Cash and cash equivalents comprise cash and bank balances.

Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in calculated tax on the taxable income for the year in the balance sheet adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg concerning shares, where the computation of the tax may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 and jurisdiction. Any deferred net tax assets are measured at net realisable value.

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.

Accounting Policies

Corporation tax and deferred tax, continue

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsidiaries income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Debt

Other debt is measured at amortised cost corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Balance sheet 31 December

Assets

Note	2022	2021
3 Software	181.475	208.163
Intangible assets	181.475	208.163
4 Fixtures, fittings, tools and equipment	17.464	28.423
Property, plant and equipment	17.464	28.423
Other long-term receivables	90.831	83.752
Other long-term receivables	90.831	83.752
Non-current assets	289.770	320.338
Short-term trade receivables	4.145.129	13.564.884
Short-term receivables from group enterprises	1.048.087	1.412.986
Short-term tax receivables	58.332	129.274
Other short-term receivables	0	19.496
Deferred income assets	27.039	28.323
Receivables	5.278.587	15.154.963
Cash and cash equivalents	5.302.541	2.279.366
Current assets	10.581.128	17.434.329
Total assets	10.870.898	17.754.667

Balance sheet 31 December

Equity and liabilities

Note	2022	2021
Contributed capital	500.000	500.000
Retained earnings	5.794.394	4.936.607
Proposed dividend recognised in equity	0	0
Equity	6.294.394	5.436.607
Provisions for deferred tax	42.350	48.466
Provisions	42.350	48.466
Short-term trade payables	252.168	234.983
Short-term payables to group enterprises	99.957	238.587
Other short-term payables	806.579	629.141
Short-term deferred income	3.375.450	11.166.883
Short-term debt	4.534.154	12.269.594
Total debt	4.534.154	12.269.594
Total liabilities and equity	10.870.898	17.754.667
5 Disclosure of liabilities under off-balance sheet leases		
6 Ownership		
7 Collaterals		
8 Contingent liabilities		

Equity Statement

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity 1 January 2021	500.000	4.775.496	0	5.275.496
Dividends paid	0	0	0	0
Profit of the year	0	161.111	0	161.111
Equity 31 December 2021	500.000	4.936.607	0	5.436.607
Equity 1 January 2022	500.000	4.936.607	0	5.436.607
Dividends paid	0	0	0	0
Profit of the year	0	857.787	0	857.787
Equity 31 December 2022	500.000	5.794.394	0	6.294.394

Notes

	2022	2021
	<u> </u>	<u> </u>
1 Employee expense		
Wages and salaries	3.237.245	3.070.049
Pensions	655.140	615.393
Other social security costs	56.567	28.369
Employee expense total	<u>3.948.952</u>	<u>3.713.811</u>
Average number of employees	<u>7</u>	<u>8</u>
2 Tax expense on ordinary activities		
Tax on the taxable income for the year	249.942	726
Increase of provision for deferred tax	-6.116	46.706
	<u>243.826</u>	<u>47.432</u>
3 Software		
Purchase price, beginning of year	213.500	0
Additions for the year	0	213.500
Disposals for the year	0	0
Purchase price, end of year	<u>213.500</u>	<u>213.500</u>
Depreciation, beginning of year	5.337	0
Depreciation for the year	26.688	5.337
Reversal of depreciation of disposals	0	0
Depreciation, end of year	<u>32.025</u>	<u>5.337</u>
Net book value 31 December	<u>181.475</u>	<u>208.163</u>

Notes

	2022	2021
	<u> </u>	<u> </u>
4 Fixtures, fittings, tools and equipment		
Purchase price, beginning of year	304.140	276.921
Additions for the year	0	27.219
Disposals for the year	0	0
	<u>304.140</u>	<u>304.140</u>
Purchase price, end of year		
Depreciation, beginning of year	275.717	268.807
Depreciation for the year	10.959	6.910
Reversal of depreciation of disposals	0	0
	<u>286.676</u>	<u>275.717</u>
Depreciation, end of year		
Net book value 31 December	<u>17.464</u>	<u>28.423</u>

5 Disclosure of liabilities under off-balance sheet leases

The Company has entered into operating rental and lease arrangements with the following amounts:

Rental obligation for the period until 31 March 2023 amounts to kDKK 88.

Leasing obligation for the period until 31 December 2025 amount to kDKK 36.

Notes

6 Ownership

The following shareholders are recorded in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

ISS Group Holdings Limited, UK

The consolidated Financial Statements

The Company's ultimate parent, Epiris GP Limited, does not prepare consolidated financial statements.

The Company's primary parent, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is ISS Group Holdings Limited, UK.

The consolidated financial statements of the foreign Parent Company can be obtained at the following address:

ISS Group Holdings Limited, 8TH Floor, 60, Fenchurch Street, London, UK.

7 Collaterals

No collateral is given.

8 Contingent liabilities

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.