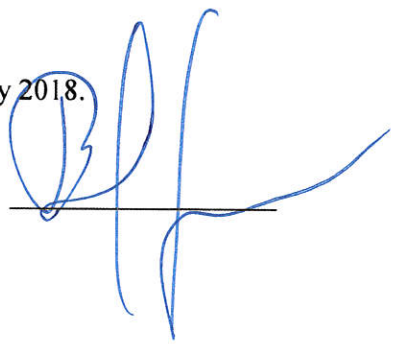
# Ultranav Business Support ApS

Annual Report 2017

Adopted at the Annual General Meeting of shareholders 31 May 2018.



CVR-nr./CVR no. 25 11 27 68
Smakkedalen 6,
DK-2820 Gentofte

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ultranav Business Support ApS for the financial period 1 January – 31 December 2017.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and its financial position.

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

Gentofte, 31 May 2018

Executive Board:

Francisco Larrain

Sidsel Bromose

Board of Directors:

Per Lange
Chairman

Martin Fruergaard

Raimundo Sanchez

# Independent auditors' report

## To the shareholders of Ultranav Business Support ApS

### Opinion

We have audited the financial statements of Ultranav Business Support ApS for the financial year 1 January – 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2017 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2017 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 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 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.

**Independent auditor's report**

As part of an audit conducted in accordance with ISAs and 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.
- 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.

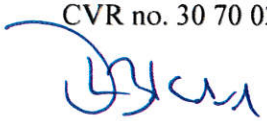
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2018
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Thomas Bruun Kofoed
State Authorised
Public Accountant
MNE no.: mne28677

# Company details

Ultranav Business Support ApS
Smakkedalen 6, 2820 Gentofte, Denmark

Telephone: +45 3997 0400

CVR no.: 25 11 27 68
Established: 27 November 2013
Registered office: Gentofte, Denmark
Financial year: 1 January - 31 December

## Board of Directors

Per Lange, Kokkedal, Denmark – *Chairman*
Martin Fruergaard, Copenhagen, Denmark
Raimundo Sanchez, Santiago, Chile

## Executive Board

Francisco Larrain, Managing Director
Sidsel Bromose, Director

## Auditors

EY, Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
P.O. Box 250
DK-2000 Frederiksberg

## Annual general meeting

The annual general meeting is to be held on May 31, 2018.

# Management's Review

## Principal activities

Ultranav Business Support ApS is providing support services to other Ultranav Group companies. The rendered support services relate primarily to Finance, Accounting & Reporting, Controlling, Tax & Legal, Human Resources, Marketing, and IT coordination.

## Performance and result for the year

The 2017 result of 1.036 kDKK is satisfactory, as it reflects a cost level according to plans.

No dividend payment is proposed.

## Outlook

Ultranav Business Support ApS will during 2018 seek to further improve the service level towards the customers by continuing optimization of the business model, generating even better and more cost efficient services. For 2018 a result at the same level as in 2017 is expected.

## Subsequent events

No subsequent events material to the Annual Report 2017 have occurred.

# Financial statements

## Accounting policies

## General

The annual report of Ultranav Business Support ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act with additions of certain provisions applying for class C enterprises. The Company has voluntarily prepared a cash flow statement.

Accounting policies are consistent with those of last year.

The company's business is primarily based on DKK. All income in the form of management fee and other service fees are in DKK. Based on this, the company has designated the DKK its functional and reporting currency.

### Foreign currency translation

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

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

## Income statement

### Income

Income reflects management fees earned from companies within the Ultranav Group to which the company renders support services.

### Administrative and Personal expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Balance sheet

### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### Corporation tax and deferred tax

Ultranav Business Support ApS is jointly taxed with the ultimate parent company Ultranav Denmark ApS and the ultimate parent company is the administration company for the jointly taxed companies. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies that use tax losses in other companies pay the joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the parent company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies are taxed under the tax prepayment scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement. Tax attributable to entries directly under comprehensive income is recognised directly in equity.

## Liabilities other than provisions

Financial liabilities which comprises of trade payable and payables to associated companies are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are readily convertible to cash and are subject to an insignificant risk of changes in value.

## Income statement for the period 1 January to 31 December 2017

| kDKK | Note | 2017 | 2016 |
|---|---|---|---|
| Income | | 26.832 | 27.881 |
| Administrative expenses | | -4.417 | -3.692 |
| Personnel expenses | 1 | -21.166 | -22.832 |
| **Operating profit** | | 1.249 | 1.357 |
| Financial items, net | 2 | 79 | -193 |
| **Profit before tax** | | 1.328 | 1.164 |
| Tax on profit for the year | 3 | -292 | -256 |
| **Profit for the year** | | 1.036 | 908 |
| **Proposed profit appropriation** | | | |
| Retained earnings | | 1.036 | 8 |
| Proposed dividend | | - | 900 |
| | | 1.036 | 908 |

## Balance sheet at 31 December 2017

| kDKK | Note | 2017 | 2016 |
|---|---|---|---|
| **Current assets** | | | |
| **Receivables** | | | |
| Receivables from related parties | | 627 | 2.055 |
| Other receivables | | 584 | 664 |
| | | 1.211 | 2.719 |
| **Cash at bank and in hand** | | 6.522 | 5.867 |
| **Total current assets** | | 7.733 | 8.586 |
| **TOTAL ASSETS** | | 7.733 | 8.586 |
| **Equity** | | | |
| Share capital | 4 | 80 | 80 |
| Retained earnings | | 1.174 | 1.038 |
| **Total equity** | | 1.254 | 1.118 |
| **Current liabilities other than provisions** | | | |
| Trade payables | | 1.346 | 207 |
| Trade payables from related parties | | 1.256 | 2.028 |
| Other payables | | 3.669 | 5.009 |
| Tax payable | | 208 | 224 |
| | | 6.479 | 7.468 |
| **Total liabilities other than provisions** | | 6.479 | 7.468 |
| **TOTAL EQUITY AND LIABILITIES** | | 7.733 | 8.586 |

| | |
|---|---|
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## Statement of changes in equity

| kDKK | Share capital | Retained earnings | Proposed dividend | Total |
|---|---|---|---|---|
| Equity at 1 January 2017 | 80 | 138 | 900 | 1.118 |
| Dividend paid | - | - | -900 | -900 |
| Transferred, see profit appropriation | - | 1.036 | - | 1.036 |
| **Equity at 31 December 2017** | 80 | 1.174 | 0 | 1.254 |
| | | | | |
| Equity at 1 January 2016 | 80 | 130 | 2.000 | 2.210 |
| Dividend paid | - | - | -2.000 | -2.000 |
| Transferred, see profit appropriation | - | 8 | 900 | 908 |
| **Equity at 31 December 2016** | 80 | 138 | 900 | 1.118 |

## Cash flow statement

| kDKK | 2017 | 2016 |
|---|---|---|
| Operating profit | 1.036 | 908 |
| **Changes in working capital:** | | |
| Other receivables | 1.508 | -2.224 |
| Trade and other payables | -989 | 551 |
| **Cash flows from operating activities** | 1.555 | -765 |
| Dividends paid to equity holders | -900 | -2.000 |
| **Cash flows from financing activities** | -900 | -2.000 |
| **Net cash flows for the year** | 655 | -2.765 |
| Cash and cash equivalents at 1 January | 5.867 | 8.632 |
| **Cash and cash equivalents at 31 December** | 6.522 | 5.867 |

## Notes to the financial statements

| | kDKK | 2017 | 2016 |
|---|---|---|---|
| 1 | **Personnel expenses** | | |
| | Wages and salaries | 18.282 | 19.887 |
| | Pensions | 1.960 | 2.083 |
| | Other social security costs | 924 | 862 |
| | | 21.166 | 22.832 |
| | Average number of full-time employees | 27 | 28 |
| 2 | **Financial items, net** | | |
| | Financial costs | 43 | 29 |
| | Foreign exchange gain | -122 | 164 |
| | | -79 | 193 |
| 3 | **Tax** | | |
| | Current tax for the year | 292 | 256 |
| | | 292 | 256 |

**4 Share capital**

The share capital comprises 8,000 shares of DKK 10 each. All shares rank equally.

**5 Related party disclosure**

Ultranav Business Support ApS is a wholly owned subsidiary of Ultranav Denmark ApS, which is a part of Naviera Ultranav Ltda. group located in El Bosque Norte 500, Piso 20 Las Condes, Santiago, Chile.

## Notes to the financial statements

### Parties exercising control

Parties exercising control is associated companies of Ultranav Group, management in Ultranav Business Support ApS and associated companies in which the above have significant influence.

### Ownership

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

Ultranav Denmark ApS, Smakkedalen 6, 2820 Gentofte, Denmark

The consolidated financial statement of Ultranav Denmark ApS is available at the Company's address.

### 6 Disclosure of events after the balance sheet date

No significant events have occurred after the balance sheet date that materially affects the financial position of the company.

### 7 Contingent assets and liabilities

Total leasing obligations amount to kDKK 677 of which kDKK 677 are due within 12 months from the balance sheet date.

The company is under joint taxation with the other Danish companies in the Ultranav Denmark ApS group. As a wholly owned subsidiary, the company bears unlimited joint and several liabilities of Danish withholding taxes on dividends, interest and royalties within the joint taxation.