

Maestro Reefers A/S

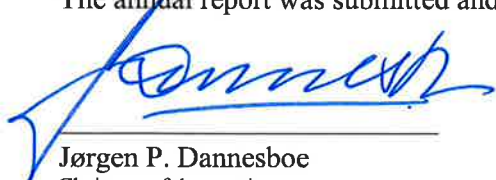
Hummeltoftevej 49, Parterre, 2830 Virum

Company reg. no. 26 06 96 37

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the *10 MAY, 2022*



Jørgen P. Dannesboe
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

| | <u>Page</u> |
|--|-------------|
| Reports | |
| Management's report | 1 |
| Independent auditor's report | 2 |
| Management commentary | |
| Company information | 5 |
| Management commentary | 6 |
| Financial statements 1 January - 31 December 2021 | |
| Income statement | 7 |
| Statement of financial position | 8 |
| Notes | 10 |
| Accounting policies | 12 |

Management's report

Today, the board of directors and the managing director have presented the annual report of Maestro Reefers A/S for the financial year 1 January - 31 December 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

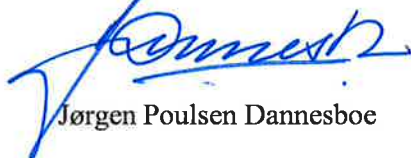
Virum, 4 May 2022

Managing Director

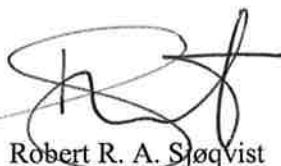


Henrik Christensen

Board of directors



Jørgen Poulsen Dannesboe



Robert R. A. Sjøqvist



Henrik Christensen



Elsebeth Dannesboe

Independent auditor's report

To the Shareholder of Maestro Reefers A/S

Opinion

We have audited the financial statements of Maestro Reefers A/S for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, notes and a summary of significant accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 4 May 2022

Grant Thornton

State Authorized Public Accountants
Company reg. no. 34 20 99 36



Ulrik Bloch-Sørensen
State Authorised Public Accountant
mne2913

Company information

The company

Maestro Reefers A/S
Hummeltoftevej 49, Parterre
2830 Virum

Company reg. no. 26 06 96 37
Established: 5 June 2001
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Jørgen Poulsen Dannesboe
Robert R. A. Sjøqvist
Henrik Christensen
Elsebeth Dannesboe

Managing Director

Henrik Christensen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Bankers

Ringkøbing Landbobank, Torvet 1, 6950 Ringkøbing

Parent company

Maestro Shipping A/S

Management commentary

The principal activities of the company

The company acts as a management company for the Reefers and RoRos activities. The reefer activities have been terminated at the year end 2021.

Development in activities and financial matters

In 2021, the revenues amounted to 5,650 t.DKK (2020: 5,790 t.DKK) and the expenses to employees and administration amounted to 5,510 t.DKK (2020: 5,747 t.DKK).

In 2021, the results after tax was a profit of 87 t.DKK (2020: 9 t.DKK). Management considers the net profit or loss for the year satisfactory.

The assets at the end of 2021 totaled 1,515 t.DKK (2020: 1,842 t.DKK).

Equity at the end of 2021 totaled 834 t.DKK against 746 t.DKK at the end of 2020.

Income statement 1 January - 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| <u>Note</u> | <u>2021</u> | <u>2020</u> |
|--|------------------|--------------|
| Revenue | 5.650.000 | 5.790 |
| Gross profit | 5.650.000 | 5.790 |
| Distribution costs | -3.995 | -55 |
| Administration costs | -5.512.995 | -5.692 |
| Operating profit | 133.010 | 43 |
| Other financial costs | -20.614 | -31 |
| Financing, net | -20.614 | -31 |
| Pre-tax net profit or loss | 112.396 | 12 |
| Tax on net profit or loss for the year | -24.927 | -3 |
| Net profit or loss for the year | 87.469 | 9 |
| Proposed appropriation of net profit: | | |
| Transferred to retained earnings | 87.469 | 9 |
| Total allocations and transfers | 87.469 | 9 |

Statement of financial position at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| Assets | | 2021 | 2020 |
|---------------------------|--|-------------------------|---------------------|
| Note | | <u> </u> | <u> </u> |
| Non-current assets | | | |
| 2 | Other fixtures and fittings, tools and equipment | 0 | 58 |
| | Total property, plant, and equipment | <u>0</u> | <u>58</u> |
| 3 | Deposits | 326.915 | 328 |
| | Total investments | <u>326.915</u> | <u>328</u> |
| | Total non-current assets | <u>326.915</u> | <u>386</u> |
| Current assets | | | |
| | Receivables from group enterprises | 0 | 767 |
| | Deferred tax assets | 15.373 | 7 |
| | Income tax receivables | 0 | 2 |
| | Other receivables | 81.952 | 49 |
| | Prepayments and accrued income | 0 | 39 |
| | Total receivables | <u>97.325</u> | <u>864</u> |
| | Cash on hand and demand deposits | <u>1.090.606</u> | <u>593</u> |
| | Total current assets | <u>1.187.931</u> | <u>1.457</u> |
| | Total assets | <u>1.514.846</u> | <u>1.843</u> |

Statement of financial position at 31 December

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| Equity and liabilities | | | |
|-------------------------------|--|------------------|--------------|
| <u>Note</u> | | <u>2021</u> | <u>2020</u> |
| | Equity | | |
| | Contributed capital | 500.000 | 500 |
| 4 | Retained earnings | 333.896 | 246 |
| | Total equity | 833.896 | 746 |
| | Long term liabilities other than provisions | | |
| | Trade payables | 155.084 | 42 |
| | Payables to group enterprises | 10.200 | 0 |
| | Income tax payable to group enterprises | 33.110 | 0 |
| | Other payables | 482.556 | 1.055 |
| | Total short term liabilities other than provisions | 680.950 | 1.097 |
| | Total liabilities other than provisions | 680.950 | 1.097 |
| | Total equity and liabilities | 1.514.846 | 1.843 |

1 Employee issues

6 Contingencies

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| | <u>2021</u> | <u>2020</u> |
|--|--------------------|----------------|
| 1. Employee issues | | |
| Salaries and wages | 3.904.941 | 4.041 |
| Other costs for social security | 35.690 | 25 |
| Other staff costs | 79.780 | 82 |
| | <u>4.020.411</u> | <u>4.148</u> |
| Average number of employees | <u>4</u> | <u>5</u> |
| 2. Other fixtures and fittings, tools and equipment | | |
| Cost 1 January 2021 | 193.845 | 129 |
| Additions during the year | 10.500 | 65 |
| Disposals during the year | -204.345 | 0 |
| Cost 31 December 2021 | <u>0</u> | <u>194</u> |
| Depreciation and writedown 1 January 2021 | -136.415 | -129 |
| Amortisation and depreciation for the year | -24.602 | -7 |
| Reversal of depreciation, amortisation and impairment loss, assets disposed of | 161.017 | 0 |
| Depreciation and writedown 31 December 2021 | <u>0</u> | <u>-136</u> |
| Carrying amount, 31 December 2021 | <u>0</u> | <u>58</u> |
| 3. Deposits | | |
| Cost 1 January 2021 | 327.296 | 318 |
| Additions during the year | 9.819 | 10 |
| Disposals during the year | -10.200 | 0 |
| Cost 31 December 2021 | <u>326.915</u> | <u>328</u> |
| Carrying amount, 31 December 2021 | <u>326.915</u> | <u>328</u> |

Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

| | <u>31/12 2021</u> | <u>31/12 2020</u> |
|--|-----------------------|-------------------|
| 4. Retained earnings | | |
| Retained earnings 1 January 2021 | 246.427 | 237 |
| Retained earnings for the year | <u>87.469</u> | <u>9</u> |
| | <u>333.896</u> | <u>246</u> |
| 5. Proposed dividend for the financial year | | |
| Dividend 1 January 2021 | 0 | 500 |
| Distributed dividend | <u>0</u> | <u>-500</u> |
| | <u>0</u> | <u>0</u> |

6. Contingencies**Contingent liabilities****Joint taxation**

With Maestro Shipping A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Maestro Reefers A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Administration costs

Administration costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Plant, and equipment

Plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

| | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 3 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Maestro Reefers A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.