



Norient Product Pool ApS

CVR NO. 28 10 09 73

Strandvejen 52, 2900 Hellerup

Annual report for 2021

The annual report was presented and adopted
at the annual general meeting of the Company
on 30 May 2022

Jan Rindbo
Chairman



NORIENT
PRODUCT POOL

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Management's Statement

The Executive Board have today considered and adopted the Annual Report of Norient Product Pool ApS for the financial year 1 January – 31 December 2021.

The Annual Report is 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 at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 30 May 2022

Executive Board

Søren Huscher
CEO

Jan Rindbo

Independent Auditor's Report

To the Shareholders of Norient Product Pool ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Norient Product Pool ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 (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.

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, in our view, 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 in Management's Review.

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 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.
- 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.

Hellerup, 30 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Kristian Pedersen
State Authorised Public Accountant
mne35412

Company Information

The Company

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DK-2900 Hellerup

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CVR No: 28 10 09 73
Financial period: 1 January - 31 December
Financial year: 16th financial year
Municipality of reg. office: Gentofte

Executive Board

Søren Huscher
Jan Rindbo

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

Amounts in USD thousand	2021	2020	2019	2018	2017
Income statement					
Revenue	13.784	17.530	13.491	10.164	13.256
EBITDA	31	3.556	995	-2.086	1.576
EBIT	29	3.554	986	-2.099	1.563
Financial items, net	-50	-80	-84	-511	-74
Profit/loss for the year	-32	2.725	732	-2.018	1.231
Statement of financial position					
Total assets	27.343	20.772	22.226	18.561	17.051
Investments in tangible assets	6	-	1	4	3
Equity	3.925	3.956	1.231	500	2.518
Liabilities	23.419	16.816	20.995	18.062	14.533
Other key figures and financial ratios					
EBITDA ratio	0,2%	20,3%	7,4%	-20,5%	11,9%
ROIC	0,7%	137,0%	113,9%	-143,5%	61,8%
ROE	-0,8%	105,1%	84,6%	-137,9%	48,7%
Equity ratio	14,4%	19,0%	5,5%	2,7%	14,8%
USD rate at year-end	656,12	605,76	667,59	665,94	620,77
Average USD rate	629,18	653,43	667,03	631,74	659,53

The ratios were computed in accordance with "Recommendations and Financial Ratios" issued by the Danish Association of Financial Analysts. Please see definitions in the section "Accounting Policy".

Management Review

The Company's main activities

The object of the Norient Product Pool ApS (NPP ApS) is to perform commercial management in tanker business. This includes being commercial manager of Norient Product Pool (NPP).

NPP is a product tank pool for the participants' tonnage in the handy- and MRsize segments defined as the range from 25.000 to 55.000 dwt tonnage. At the moment, Interorient Navigation Co. Ltd. (INC), Dampskibsselskabet NORDEN A/S (NORDEN), Hartree Partners LP, Trafigura Maritime Logistics Pte Ltd, Clearlake Shipping Pte Ltd, Diamond S Shipping Inc., Fuyo Kaiun Co. Ltd., Nisshin Shipping Co. Ltd, Vogemann Green Ship Token GmbH and World Tankers Management Pte Ltd are pool participants.

Development in the activities and financial position

The result of the year

In 2021, the Company generated a revenue of USD 13,784 thousand, which has resulted in a loss for the year of USD 32 thousand.

The result for 2021 meets the expectation of Management.

Expectation to the development

Management expects the result for 2022 to be at the same level as 2021, until the merger takes place, cf. note 12.

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

Events after the reporting date

Refer to note 12.

Accounting Policies

Basis of Preparation

The annual report of Norient Product Pool ApS has been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C (medium-sized).

The accounting policies applied remain unchanged from last year.

The Annual Report for 2021 is presented in USD, which is the entity's functional currency. In respect of applied USD exchange rates, reference is made to the key figures and financial ratios in Management's Review.

Exemption from preparing cash flow statements

In pursuance of section 86 (4) of the Danish Financial Statements Act, the Company has omitted preparing a cash flow statement as the company's cash flow is included in the consolidated cash flow statement of Dampskibsselskabet NORDEN A/S.

Fee to auditors appointed at the general meeting

With reference to section 96(3) of the Danish Financial Statement Act, audit fees are not disclosed.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

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.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Accounting Policies

Income Statement

Revenue

Revenue comprises income from commercial management.

Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value-added tax and rebates.

Commercial management income is recognised upon delivery of the service in accordance with the management agreement entered into.

Other external expenses

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

On the sale of an item of property, plant and equipment the difference between the sales proceeds and the carrying amount of the asset is recognised in the profit or loss statement.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, fair value adjustments on securities as well as extra interests under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The company is jointly taxed with Dampskibsselskabet NORDEN A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Accounting Policies

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

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-7 years

The assets' residual values and useful lives are reviewed, and adjusted at each balance sheet date, if appropriate.

Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value less provision for impairment.

Prepayments under Assets

Prepayments include costs incurred regarding the succeeding financial year such as interest and insurance premiums etc.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividend

Dividend distribution is recognised as a deduction in equity in the period where the dividend is declared.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

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 related deferred income tax asset is expected to be realised or the deferred income tax liability is expected to be settled.

Accounting Policies

To the extent that the manner in which the entity recovers the carrying amount of an asset or a liability affects the tax implications, the measurement of the deferred tax liability or asset is based on how the entity expects to recover the asset or liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised to the extent that deferred tax liabilities are available or it is probable that future taxable profit will be available.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Financial debts are recognised initially at fair value, net of transaction costs incurred. Subsequently they are measured at amortised cost, substantially corresponding to nominal value.

Long term employee benefit obligations

Long term employee benefits obligations consist of liabilities under incentive programmes whereby the Company has an obligation to deliver shares in Dampskibsselskabet NORDEN A/S to the key personnel of the company at a determinable price. Alternatively, to make a cash settlement of the difference between the pre-fixed price and the current market price.

The liability is recognised in the profit or loss statement over the vesting period. The liability is measured at the present value of the expected difference between the market price and the exercise price of the shares at the expected exercise date. It is calculated on the basis of an option pricing model.

Accounting Policies

Key figures and financial ratios

The ratios listed in the key figures and financial ratios section are calculated as follow:

Invested capital = Equity + net interest-bearing debt at year end.

Net interest-bearing debt = Interest-bearing debt - cash at year end.

$$\text{EBITDA ratio} = \frac{\text{EBITDA} * 100}{\text{Net revenue}}$$

$$\text{ROIC} = \frac{\text{Profit/loss from operations} * 100}{\text{Average invested capital}}$$

$$\text{ROE} = \frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$

$$\text{Equity ratio} = \frac{\text{Equity at year end} * 100}{\text{Total assets}}$$

Income Statement

	Note	2021	2020
		USD	USD
Revenue		13.783.553	17.530.034
Other external expenses		-9.594.990	-8.588.885
Gross profit/loss		4.188.563	8.941.149
Staff expenses	1	-4.157.916	-5.384.754
Depreciation and impairment of other fixtures and fittings, tools and equipment	2	-2.068	-2.584
Profit/loss before financial income and expenses		28.579	3.553.811
Financial income	3	887	8.701
Financial expenses	4	-50.795	-88.546
Profit/loss before tax		-21.329	3.473.966
Tax on profit/loss for the year	5	-10.422	-749.051
Net profit/loss for the year	6	-31.751	2.724.915

Balance Sheet at 31 December

Assets

	Note	2021	2020
		USD	USD
Other fixtures and fittings, tools and equipment	7	9.143	4.881
Property, plant and equipment		9.143	4.881
Total fixed assets		9.143	4.881
Trade receivables		1.058.127	841.435
Deferred tax asset		293.901	295.231
Other receivables		0	607.675
Prepayments		42.655	182.566
Receivables		1.394.682	1.926.907
Cash at bank and in hand		25.939.325	18.840.530
Total current assets		27.334.007	20.767.437
TOTAL ASSETS		27.343.150	20.772.318

Balance Sheet at 31 December

Equity and liabilities

	Note	2021 USD	2020 USD
Share capital	8	91.190	91.190
Retained earnings		3.833.381	3.865.133
Total equity		3.924.571	3.956.323
Other payables		0	442.890
Total non-current liabilities		0	442.890
Trade payables		9.367.290	6.313.881
Debt to group companies		12.017.767	5.864.210
Corporation tax		0	548.763
Other payables		2.033.522	3.646.250
Total current liabilities		23.418.579	16.373.104
Total liabilities		23.418.579	16.815.995
TOTAL EQUITY AND LIABILITIES		27.343.150	20.772.318
Other long-term employee benefit obligations	9		
Contingent assets, liabilities and other financial obligations	10		
Related parties and group relation	11		
Subsequent events	12		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 January 2021	<u>91.190</u>	<u>3.865.133</u>	<u>3.956.323</u>
Net profit/loss for the year	-	-31.751	-31.751
Equity at 31 December 2021	<u>91.190</u>	<u>3.833.381</u>	<u>3.924.571</u>

Notes to the Financial Statements

	2021	2020
	USD	USD
1 Staff expenses		
Salaries	3.850.773	5.077.577
Pensions	290.346	272.762
Other social security expenses	16.797	34.415
	4.157.916	5.384.754
Average number of employees	19	28
Remuneration to the Executive Board	652.099	753.888
The Company's management is part of a group established option program.		
2 Depreciation and impairment of other fixtures and fittings, tools and equipment		
Other fixtures and fittings, tools and equipment	2.068	2.584
	2.068	2.584
3 Financial income		
Interest income	887	8.701
	887	8.701
4 Financial expenses		
Interest expenses	948	667
Other financial expenses	49.848	87.879
	50.795	88.546

Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	USD	USD
5 Tax on profit/loss for the year		
Current tax for the year	9.092	551.122
Deferred tax for the year	<u>1.330</u>	<u>197.929</u>
	<u>10.422</u>	<u>749.051</u>
6 Distribution of net profit		
Retained earnings	<u>-31.751</u>	<u>2.724.915</u>
	<u>-31.751</u>	<u>2.724.915</u>
		<u>2021</u>
		USD
7 Other fixtures and fittings, tools and equipment		
Cost at 1 January		410.180
Additions for the year		6.330
Disposals for the year		<u>-1.409</u>
Cost at 31 December		<u>415.101</u>
Impairment losses and depreciation at 1 January		-405.299
Depreciation for the year		-2.068
Reversal of impairment and depreciation of sold assets		1.409
Impairment losses and depreciation at 31 December		<u>-405.959</u>
Carrying amount at 31 December		<u>9.143</u>
Depreciated over		<u>3-7 years</u>
8 Equity		
The share capital amounts to DKK 506.000 and consists of 506 shares of a nominal value of DKK 1.000. No shares carry any special rights.		

Notes to the Financial Statements

9 Other long-term employee benefit obligations

Share options

The obligation comprises an obligation under incentive programmes to deliver shares in Dampskibsselskabet NORDEN A/S at a determinable price to the entity's key personnel. Alternatively the Company can make a cash settlement of the difference between the pre-fixed price and the market price.

Outstanding share options is composed as follows:

Granted	Exercise period	Exercise price at 31 December 2021, DKK	Executive Management	Others	Total
9 March 2017	09.03.2020 - 09.03.2023	132,89	14,000	24,500	38,500
Outstanding at 31 December		132,89	14,000	24,500	38,500

The expense for the year regarding restricted shares is USD 0

The fair value of the options at 31 December 2021 of USD 157.848 is determined using the Black-Scholes valuation model, taking into account the terms of the grant and the actual number of vested options.

Restricted shares

In the period 2019-2021 employees have received restricted shares in Dampskibsselskabet NORDEN A/S which have an exercise price of zero. The cost of the program is settled yearly with Dampskibsselskabet NORDEN A/S.

Outstanding restricted shares is composed as follows:

Granted	Vesting period	Executive Management	Others	Total
30 Jan. 2019	30 Jan. 2019 - 31 Jan. 2022	4,597	6,981	11,578
6 Feb. 2020	6 Feb. 2020 - 6 Febr. 2023	4,688	10,043	14,731
12 Feb. 2021	12 Feb. 2021 - 13 febr. 2023	3,724	9,172	12,896
Outstanding at 31 December		13,009	26,196	39,205

The expense for the year regarding restricted shares is USD 179 thousand

10 Contingent assets, liabilities and other financial obligations

	2021	2020
	USD	USD
Lease obligations under operating leases.		
Total future lease payments:		
Within 1 year	3,703	3,703
Between 1 and 5 years	-	-
	3,703	3,703

The Group's Danish companies are jointly and severally liable for the tax of the Group's jointly taxed income etc. The total amount of corporation tax due is stated in the Annual Report of Dampskibsselskabet NORDEN A/S, which is the administration company for the joint taxation.

Notes to the Financial Statements

11 Related parties and group relation

Controlling interest

Dampskibsselskabet NORDEN A/S,
Hellerup, Denmark

Basis

Immediate
parent

Transactions

Transactions with related parties have been carried out on arm's length.

Consolidated financial statements

The Company is included in the consolidated financial statements of Dampskibsselskabet NORDEN A/S, Strandvejen 52, DK-2900 Hellerup, where these can be obtained.

12 Subsequent events

The company will be merged with Dampskibsselskabet NORDEN A/S in 2022 in accordance with chapter 15 of the Danish Companies Act. Besides this no material subsequent events have occurred after the balance sheet date.

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Søren Huscher

Adm. direktør

On behalf of: Norient Product Pool ApS

Serial number: b4cd2323-39c2-466d-80e9-616dc02219c3

IP: 80.80.xxx.xxx

2022-05-30 13:39:06 UTC



Jan Rindbo

Direktionsmedlem

On behalf of: Norient Product Pool ApS

Serial number: PID:9208-2002-2-841308526789

IP: 80.80.xxx.xxx

2022-05-30 14:35:04 UTC



Kristian Pedersen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: PID:9208-2002-2-621065471923

IP: 83.136.xxx.xxx

2022-05-30 14:38:10 UTC



Søren Ørjan Jensen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: PID:9208-2002-2-787711291195

IP: 83.136.xxx.xxx

2022-05-30 14:42:59 UTC



Jan Rindbo

Dirigent

On behalf of: Norient Product Pool ApS

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