



2020

Annual Report
UltraShip ApS



UltraShip ApS | Smakkedalen 6 | 2820 Gentofte, Denmark | CVR.no. 32 33 39 23

Approved on the annual general meeting 30 March 2021


Bent Jensen - Chairman of the meeting

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ABOUT ULTRASHIP

Principal activities

UltraShip ApS' (UltraShip) prime activity is to perform technical management for Ultragas ApS' (Ultragas) entire fleet of LPG carriers as well as other owned vessels within the Ultrana Group. UltraShip also provides technical supervision, including newbuildings and projects, for Ultragas and affiliated companies within the Ultrana Group.

UltraShip delivers technical knowhow and project management to both Ultragas and Ultrabulk in respect to policies as well as other technical and environmental regulations being evaluated/implemented.

Companies in the Ultrana Group work closely together on establishing possible synergies, particularly in relation

to procurement and ERP systems, but also increasingly in areas such as optimisation of speed/consumption and by being an active party in the global development of the rules leading to the 2030 CO₂ reduction targets in IMO. Finally, UltraShip works closely together with other companies within the Ultrana Group on safety improvements through the "UltraSafe" programme.

Vision statement

We aspire to build and operate the best platform of shipping services for the development and success of our clients, employees and communities.

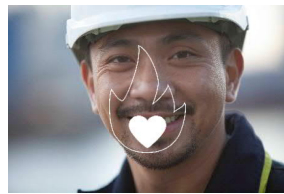
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Core Values



Excellence

We constantly measure, analyse and adjust in order to enhance quality.



Passion

We address challenges with passion and positive commitment.



Integrity

We are committed to being reliable, trustworthy, and dependable.



Safety

We are committed to developing and stimulating a safe working culture onboard ships and ashore.

Performance and result for the year

At end of 2020, UltraShip had 18 gas carriers in technical management which comprises the entire Ultragas fleet of gas carriers. The gas carriers are managed at highest standards and are registered with first class flag states, including DIS. All of the vessels are registered with recognised classification societies of which Lloyd's Register is the predominant association.

Additionally, UltraShip had 3 bulk carriers in technical management by the end of 2020, all of which are owned by the affiliated company Ultrabulk A/S.

UltraShip also offers technical advice to Ultrabulk for its fleet of owned vessels, which amongst other tasks includes the monitoring of external ship managers for their owned bulk fleet, newbuilding supervision and technical support in relation to monitoring the chartered fleet.

The result for the year amounted to a loss of USD 1,218 thousand.

UltraShip ApS has received an intra-group contribution of USD 1,200 thousand from the parent company Ultragas ApS. Including this, the equity amounted to USD 135 thousand at 31 December 2020.

Outlook

UltraShip will continue to develop its technical operation of the fleet to maintain a safe and efficient operation.

A strong focus will remain on safety, vetting, crew performance, cargo operation, dry docking and costs ensuring high standard ship management at competitive costs.

UltraShip will in close corporation with Ultragas and the Ultrana Group increase focus on continuous reduction of the overall CO₂ emissions leading up to the IMO 2030

requirement to reduce the emission with 40%.

UltraShip continues to work on expanding the managed fleet, which, together with a strong focus on cost and efficiency, is required to deliver a break-even result.

The parent company, Ultragas ApS, has committed to provide liquidity to UltraShip throughout 2021, as may be necessary for UltraShip to meet its obligations as they fall due.

Health, safety and environment

A safe operation including the safety and well-being of the employees has high priority, and UltraShip strives to continuously provide and enhance healthy and high-quality working conditions. Efforts to standardise and improve processes continued during the year and UltraShip has been able to maintain a stable safety and incident record during 2020.

UltraShip maintains its focus on environmental issues in an effort to further reduce the fleet's emissions and improve optimisation systems and equipment impacting the environment. In 2020, UltraShip continued its investment in IT systems, training and real time data collection from a growing number of vessels leading to visible improvements in the vessels' speed and consumption performance. Further, an increasing amount of quality data is being used actively in various commercial and operational optimisation decisions.

The staff is a core asset, and it is important for UltraShip to retain qualified and motivated employees. Significant investments are continuously being made to develop individual and collective talent and capabilities, both for employees on shore and at sea.

Corporate Governance

This applies to all areas of activities and cooperation and in relation to all stakeholders. It is important for Ultrana that activities are planned and executed in a responsible and reliable manner and with a sound and sustainable balance between the considerations for the surrounding society, respect for the environment, the well-being of employees, and the need for commercial development.

Corporate Social Responsibility

The holding company, Ultrana Denmark ApS, reports on all CSR activities in accordance with the requirements in the Danish Financial Statements Act §99a. The report covers Ultrabulk A/S, Ultragas ApS, UltraShip ApS and Ultrana Business Support ApS. The report is published online and is available on our website:



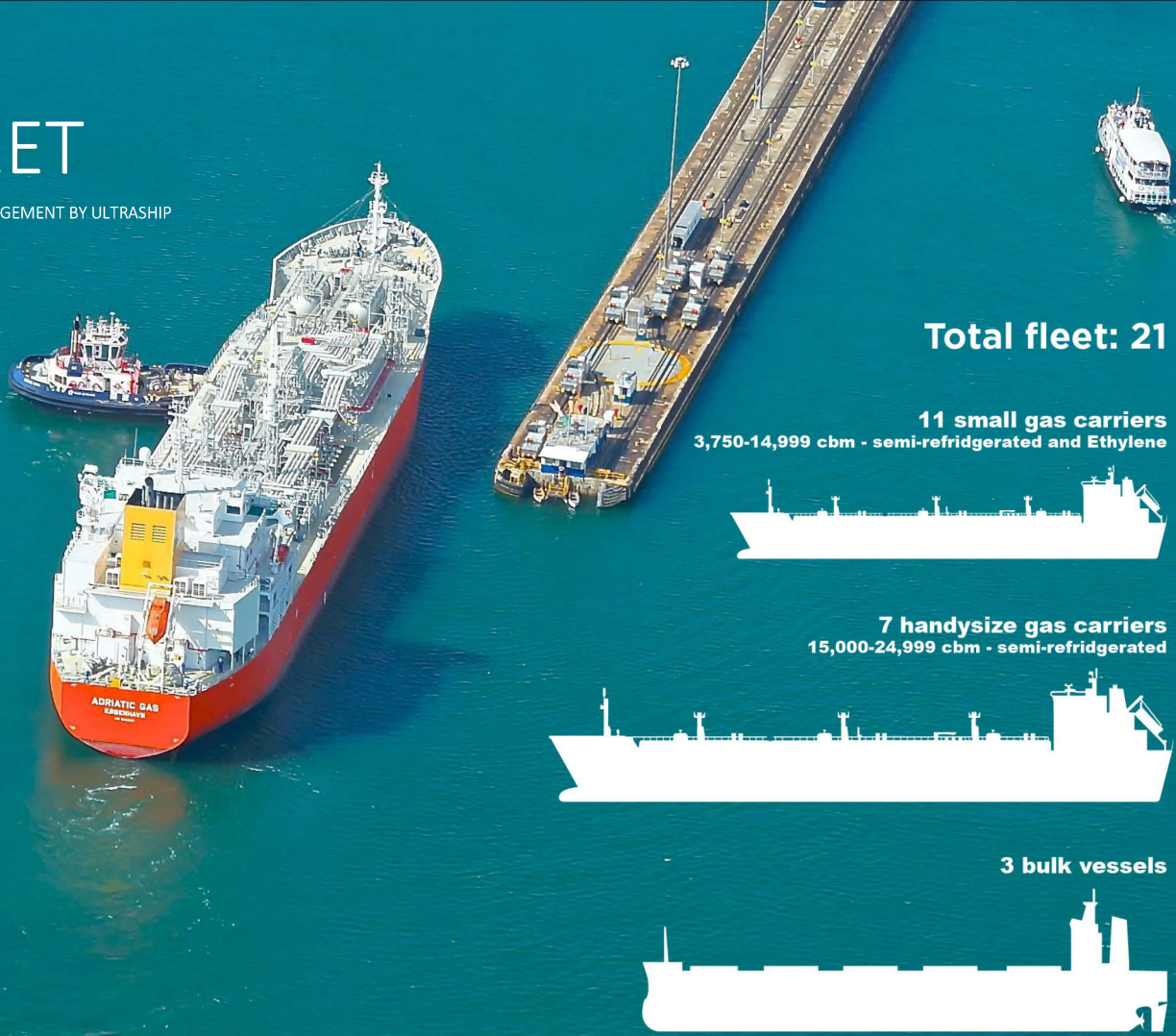
[Ultragas.dk/content/csr](https://ultragas.dk/content/csr)

Subsequent events

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

THE FLEET

VESSELS UNDER TECHNICAL MANAGEMENT BY ULTRASHIP



Total fleet: 21

11 small gas carriers
3,750-14,999 cbm - semi-refridgerated and Ethylene



7 handysize gas carriers
15,000-24,999 cbm - semi-refridgerated



3 bulk vessels



5 | UltraShip ApS Annual Report 2020 | Part of a large and diversified shipping group

PART OF A LARGE AND DIVERSIFIED SHIPPING GROUP

The Ultranav Group

UltraShip is part of the Ultranav Group. Ultranav is a privately owned shipowning and operating company with offices in 15 countries.

Through eleven business units, Ultranav operates in five market segments: Oil, gas, dry bulk, coastal trades, and towage & offshore. Ultranav operates a fleet of gas and chemical carriers, tankers for crude oil and clean

petroleum products, bulk carriers, feeder container ships, multipurpose vessels, harbour tugs, PSVs, AHTS, pusher tugs, barges and pilot boats.

Ultranav is focused on providing efficient, safe and environmentally friendly maritime transportation, harbour towage and maritime support services to the mutual benefit of its customers, employees and all relevant stakeholders.

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Ultranav Business Units



Ultranav Fleet

Number of vessels and tugs in our fleet (as per Dec 2020)

Grand Total: 426

108
Tankers



10
MPP & Containers



71
Harbor Tugs



23
PSV



4
AHTS



21
Gas Carriers



177
Dry Cargo



3
Pusher Tugs



5
Barges



4
Pilot/Crew Boats



STATEMENT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Board have today discussed and approved the annual report of UltraShip ApS for the financial period 1 January 2020 – 31 December 2020.

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 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020.

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.

Copenhagen, 19 March 2021

EXECUTIVE MANAGEMENT



Martin Fruergaard
CFO



Martin Bork
COO

BOARD OF DIRECTORS



Christian Csaszar
Chairman



Dag von Appen



Jan Vermeij

INDEPENDENT AUDITORS' REPORT

To the shareholders of UltraShip ApS

Opinion

We have audited the financial statements of UltraShip ApS for the financial year 1 January – 31 December 2020, 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 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020 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.

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

Copenhagen, 19 March 2021

EY
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Thomas Bruun Kofoed
State Authorised Public Accountant
MNE no. 28677


Tommy Borggaard Nielsen
State Authorised Public Accountant
MNE no. 34340

FINANCIAL STATEMENTS

Profit or loss

| Figures in USD '000 | Note | 2020 | 2019 |
|---|------|---------------|---------------|
| Revenue | | 4,402 | 4,578 |
| Other external expenses | | -1,717 | -2,000 |
| Staff costs | 2 | -3,779 | -3,782 |
| Operating loss before depreciation | | -1,094 | -1,204 |
| Depreciation | 3 | - | -3 |
| Operating loss (EBIT) | | -1,094 | -1,207 |
| Financial items, net | 4 | -74 | 11 |
| Loss before tax | | -1,168 | -1,196 |
| Tax | 5 | -50 | -48 |
| Net loss | 6 | -1,218 | -1,244 |

| | |
|-------------------------------------|----|
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Balance sheet

| ASSETS | Note | 2020 | 2019 |
|-----------------------------------|------|--------------|--------------|
| Figures in USD '000 | | | |
| Fixtures, fittings, and equipment | 7 | - | - |
| Non-current assets | | - | - |
| Trade and other receivables | 8 | 1,262 | 1,295 |
| Prepayments | | 75 | 15 |
| Cash and short-term deposits | | 408 | 153 |
| Current assets | | 1,745 | 1,463 |
| TOTAL ASSETS | | 1,745 | 1,463 |

| EQUITY AND LIABILITIES | Note | 2020 | 2019 |
|-------------------------------------|------|--------------|--------------|
| Figures in USD '000 | | | |
| Share capital | 9 | 9 | 9 |
| Retained earnings | | 126 | 144 |
| Equity | | 135 | 153 |
| Trade and other payables | 10 | 1,549 | 1,259 |
| Income tax payable | | 61 | 51 |
| Current liabilities | | 1,610 | 1,310 |
| Total liabilities | | 1,610 | 1,310 |
| TOTAL EQUITY AND LIABILITIES | | 1,745 | 1,463 |

FINANCIAL STATEMENTS

Statement of change in equity

| Figures in USD '000 | Share capital | Retained earnings | Total equity |
|-----------------------------------|---------------|-------------------|--------------|
| Equity at 1 January 2020 | 9 | 144 | 153 |
| Capital contribution | - | 1,200 | 1,200 |
| Profit/(Loss) for the year | - | -1,218 | -1,218 |
| Equity at 31 December 2020 | 9 | 126 | 135 |

| Figures in USD '000 | Share capital | Retained earnings | Total equity |
|-----------------------------------|---------------|-------------------|--------------|
| Equity at 1 January 2019 | 9 | 188 | 197 |
| Capital contribution | - | 1,200 | 1,200 |
| Profit/(Loss) for the year | - | -1,244 | -1,244 |
| Equity at 31 December 2019 | 9 | 144 | 153 |

Cash flow statement

| Figures in USD '000 | Note | 2020 | 2019 |
|---|------|--------------|---------------|
| Profit/(loss) before tax | | -1,168 | -1,196 |
| Tax paid | | -36 | -1 |
| Adjustment for non-cash operating items | 11 | -4 | 3 |
| Change in working capital | 12 | 263 | -178 |
| Net cash flows from operating activities | | -945 | -1,372 |
| Capital contribution | | 1,200 | 1,200 |
| Net cash flows from financing activities | | 1,200 | 1,200 |
| Net cash flow | | 255 | -172 |
| Cash and cash equivalents at 1 January | | 153 | 325 |
| Net change in cash and cash equivalents | | 255 | -172 |
| Cash and cash equivalents at 31 December | | 408 | 153 |

NOTES TO THE FINANCIAL STATEMENTS

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Note 1 – Accounting policies

The annual report of UltraShip for 2020 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act. The Company has voluntarily prepared a cash flow statement.

The financial statements have been prepared under the going concern assumption, cf. note 17.

The accounting policies are consistent with those of last year.

The Company's business is primarily based on the US Dollar. All income in the form of technical management fee and other service fees is in US Dollar. Based on this, the company has designated the US Dollar its functional and reporting currency. Consequently, amounts are recognized in US Dollar. For 2020 the average USD/DKK rate of exchange for 2020 was 653.43 and the closing rate on 31 December 2020 was 605.76.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 to the Company and the value of the liability can be measured reliably.

On initial recognition assets and liabilities are measured at cost. Measurement of assets and liabilities after initial recognition is effected as described below for each item.

In recognition and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned. Furthermore, costs incurred to achieve earnings for the year are recognised in the income statement including depreciation, amortization, impairment losses and provisions as well as reversal of entries as a result of changed accounting estimates, which were formerly recognised in the income statement.

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 comprise technical management fees earned from vessels owned by the Group as well as other income related to technical supervision for companies within the Group.

Staff costs and other external 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.

Financial income and expenses

Financial income and expenses comprise interest income and expense as well as exchange rate differences from transactions denominated in foreign currencies.

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. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

BALANCE SHEET

Property, plant and equipment

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment: 3-5 years.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price deducted selling costs and the carrying amount at the date of disposal.

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.

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.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

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

UltraShip is jointly taxed with the ultimate parent company Ultrana 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. In relation to the operating activities UltraShip participates in the Danish Tonnage Tax Scheme. 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 comprise 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.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated according to the indirect method as the profit/loss before tax adjusted for non-cash operating items, changes in working capital, interest, payments, dividends and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of businesses and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and disposal of securities not classified as cash and cash equivalents.

Cash flows from financing activities comprise changes in the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and leases, interest payments, acquisition and disposal of treasury shares and payment of dividends to shareholders.

Note 2 – Staff costs

| Figures in USD '000 | 2020 | 2019 |
|--------------------------------------|---------------|---------------|
| Fixed salaries | -3,365 | -3,278 |
| Pensions - defined contribution plan | -317 | -313 |
| Other staff costs | -97 | -191 |
| Staff costs | -3,779 | -3,782 |
| Average number of employees | 27 | 25 |

Note 3 – Depreciation

| Figures in USD '000 | 2020 | 2019 |
|-----------------------------------|----------|-----------|
| Fixtures, fittings, and equipment | - | -3 |
| Depreciation | - | -3 |

Note 4 – Financial items, net

| Figures in USD '000 | 2020 | 2019 |
|-------------------------------------|------------|-----------|
| Interest income /(expense) | -1 | 3 |
| Foreign exchange income /(expense) | -79 | 13 |
| Interests from/(to) related parties | 8 | -2 |
| Other financial items, net | -2 | -3 |
| Financial items, net | -74 | 11 |

Note 5 – Tax

| Figures in USD '000 | 2020 | 2019 |
|---|------------|------------|
| Current tax on profit for the year | -62 | -48 |
| Tax on profit for the year | -62 | -48 |
| Adjustments related to previous years - current tax | 12 | - |
| Tax in the income statement | -50 | -48 |

Note 6 – Allocation of result

| Figures in USD '000 | 2020 | 2019 |
|--|---------------|---------------|
| <i>Proposed profit/loss appropriation:</i> | | |
| Transferred to retained earnings | -1,218 | -1,244 |
| | -1,218 | -1,244 |

Note 7 – Fixtures, fittings and equipment

| Figures in USD '000 | 2020 | 2019 |
|--|-------------|-------------|
| Cost at 1 January | 110 | 110 |
| Cost at 31 December | 110 | 110 |
| Depreciations at 1 January, accumulated | -110 | -107 |
| Depreciations for the year | - | -3 |
| Depreciations at 31 December, accumulated | -110 | -110 |
| Carrying amount at 31 December | - | - |

Note 8 – Trade and other receivables

| Figures in USD '000 | 2020 | 2019 |
|------------------------------------|--------------|--------------|
| Receivables from related companies | 1,255 | 1,195 |
| Other receivables | 7 | 100 |
| Trade and other receivables | 1,262 | 1,295 |

Note 9 – Share capital

The share capital comprises 5,000 shares of DKK 10 each. All shares rank equally.

Note 10 – Trade and other payables

| Figures in USD '000 | 2020 | 2019 |
|---------------------------------|--------------|--------------|
| Payables to related companies | 22 | 150 |
| Other payables | 1,527 | 1,109 |
| Trade and other payables | 1,549 | 1,259 |

Note 11 – Adjustment for non-cash operating items (Cash flow)

| Figures in USD '000 | 2020 | 2019 |
|--|-----------|----------|
| Depreciation | - | 3 |
| Other non-cash operating items | -4 | - |
| Adjustment for non-cash operating items | -4 | 3 |

Note 12 – Change in working capital (Cash flow)

| Figures in USD '000 | 2020 | 2019 |
|----------------------------------|------------|-------------|
| Changes in receivables | -27 | -534 |
| Changes in liabilities | 290 | 356 |
| Change in working capital | 263 | -178 |

Note 13 – Related party disclosures

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

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.

Ultras ApS Smakkedalen 6, 2820 Gentofte, Denmark

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

The ultimate holding company of UltraShip ApS is Naviera Ultrana Limitada, Av. El-Bosque Norte 500 Piso 19-20, 7550092 Las Condes, Santiago Chile.

Note 14 – Contractual obligations

Contractual obligations relates to a service agreement comprising of USD 1,089 thousand which are falling due within 1 year.

Note 15 – Events after the balance sheet date

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

Note 16 – Contingent liabilities

The Company is jointly taxed with other companies in the Ultrana Denmark ApS Group. The companies are jointly and unlimited liable for Danish corporation tax and withholding taxes on dividends, interest and royalties in the joint taxation. Any subsequent corrections of joint taxation of income or withholding taxes on dividends, etc. could lead to Company's liability constituting a larger amount.

The Danish companies in the Ultrana Denmark ApS Group are jointly and severally liable for the joint registration of VAT.

Note 17 – Going concern

The Company has received a capital contribution of USD 1,200 thousand from its parent company to re-establish its financial reserves. Additionally, the parent company have confirmed that they are committed to provide liquidity, as may be necessary for the Company to meet its obligations as they fall due. The commitment expires on 1 January 2022.

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