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# ***OBT Shipping ApS***

Rungsted Havn 38 - 1. sal, DK-2960 Rungsted Kyst

## **Annual Report for 1 January - 31 December 2022**

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CVR No 34 04 20 55

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
12/7 2023

Christian Overgaard  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of OBT Shipping ApS for the financial year 1 January - 31 December 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

Rungsted Kyst, 12 July 2023

### **Executive Board**

Christian Overgaard

# Independent Auditor's Report

To the Shareholder of OBT Shipping ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OBT Shipping ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

## 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 judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

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, 12 July 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

statsautoriseret revisor

mne33262

## Company Information

### The Company

OBT Shipping ApS  
Rungsted Havn 38 - 1. sal  
DK-2960 Rungsted Kyst

CVR No: 34 04 20 55  
Financial period: 1 January - 31 December  
Incorporated: 28 October 2011  
Financial year: 11st financial year  
Municipality of reg. office: Hørsholm

### Merger

A intra-group merger has been made of the following companies; Frigo Consulting ApS, GMI Chartering ApS and OBT Shipping ApS with OBT shipping ApS as the continuing company. The merger has been carried out with accounting effect from 1 January 2022

### Executive Board

Christian Overgaard

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>10.031.466</b>	<b>9.398.137</b>
Staff expenses	2	-7.770.602	-6.464.415
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-93.009	-90.898
Other operating expenses		0	-204.168
<b>Profit/loss before financial income and expenses</b>		<b>2.167.855</b>	<b>2.638.656</b>
Financial expenses		-1.220.771	-806.684
<b>Profit/loss before tax</b>		<b>947.084</b>	<b>1.831.972</b>
Tax on profit/loss for the year	4	-242.296	-480.871
<b>Net profit/loss for the year</b>		<b>704.788</b>	<b>1.351.101</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	704.788	1.351.101
	<b>704.788</b>	<b>1.351.101</b>

# Balance Sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		1.309.831	1.365.550
<b>Property, plant and equipment</b>	5	<b>1.309.831</b>	<b>1.365.550</b>
<b>Fixed assets</b>		<b>1.309.831</b>	<b>1.365.550</b>
<b>Inventories</b>	6	<b>33.324.416</b>	<b>32.688.986</b>
Trade receivables		3.931.721	50.003
Receivables from group enterprises		0	449.994
Other receivables		89.077	1.737.997
<b>Receivables</b>		<b>4.020.798</b>	<b>2.237.994</b>
<b>Cash at bank and in hand</b>		<b>2.233.766</b>	<b>231.591</b>
<b>Currents assets</b>		<b>39.578.980</b>	<b>35.158.571</b>
<b>Assets</b>		<b>40.888.811</b>	<b>36.524.121</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		210.000	80.000
Retained earnings		6.645.068	4.538.160
<b>Equity</b>		<b>6.855.068</b>	<b>4.618.160</b>
Provision for deferred tax		180.150	164.608
<b>Provisions</b>		<b>180.150</b>	<b>164.608</b>
Other payables		351.484	354.484
<b>Long-term debt</b>	7	<b>351.484</b>	<b>354.484</b>
Credit institutions		79.435	63.511
Lease obligations		30.263.603	29.459.729
Trade payables		994.946	138.578
Payables to group enterprises		54.560	75.750
Payables to owners and Management		14.011	0
Payables to group enterprises relating to corporation tax		1.047.030	455.598
Other payables	7	1.048.524	1.193.703
<b>Short-term debt</b>		<b>33.502.109</b>	<b>31.386.869</b>
<b>Debt</b>		<b>33.853.593</b>	<b>31.741.353</b>
<b>Liabilities and equity</b>		<b>40.888.811</b>	<b>36.524.121</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	8		
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## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	DKK	account	earnings	DKK
Equity at 1 January	80.000	0	4.538.160	4.618.160
Cash capital increase	130.000	1.402.120	0	1.532.120
Net profit/loss for the year	0	0	704.788	704.788
Transfer from share premium account	0	-1.402.120	1.402.120	0
<b>Equity at 31 December</b>	<b>210.000</b>	<b>0</b>	<b>6.645.068</b>	<b>6.855.068</b>

# Notes to the Financial Statements

## 1 Key activities

The company's main activity is to operate agency and related business.

## 2 Staff expenses

	2022 DKK	2021 DKK
Wages and salaries	6.344.678	5.157.612
Pensions	897.352	760.005
Other social security expenses	17.040	17.040
Other staff expenses	511.532	529.758
	<b>7.770.602</b>	<b>6.464.415</b>

<b>Average number of employees</b>	<b>5</b>	<b>5</b>
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## 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	93.009	90.898
	<b>93.009</b>	<b>90.898</b>

## 4 Tax on profit/loss for the year

Current tax for the year	226.754	455.598
Deferred tax for the year	15.542	25.273
	<b>242.296</b>	<b>480.871</b>

# Notes to the Financial Statements

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	1.854.554
Additions for the year	37.290
Cost at 31 December	1.891.844
Impairment losses and depreciation at 1 January	489.004
Depreciation for the year	93.009
Impairment losses and depreciation at 31 December	582.013
<b>Carrying amount at 31 December</b>	<b>1.309.831</b>
Depreciated over	3-7 years

## 6 Inventories

Assets held for sale	33.324.416	32.688.986
	<b>33.324.416</b>	<b>32.688.986</b>

## 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Other payables

Between 1 and 5 years	351.484	354.484
Long-term part	351.484	354.484
Other short-term payables	1.048.524	1.193.703
	<b>1.400.008</b>	<b>1.548.187</b>

## Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>8 Contingent assets, liabilities and other financial obligations</b>		
Contingent liabilities, including	160.398	149.291

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CHIAO Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no other security and contingent liabilities at 31 December 2022.

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of OBT Shipping ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### 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.

### Business combinations

#### *Pooling of interests*

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

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

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

#### 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.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of inventory.

#### Financial income and expenses

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



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with CHASI Holding ApS. 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.

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
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

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, the asset is written down to its lower recoverable amount.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.