

**Poten & Partners Denmark
ApS**

**c/o Harbour House, Sundkrogsgade 21,
DK-2100 Copenhagen**

CVR no. 36 92 61 71

Annual report for 2020

Adopted at the annual general meeting
on 30 June 2021



Kim Svendsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Poten & Partners Denmark ApS for the financial year 1 January - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 June 2021

Executive board

Steven M. Garten

Steven Michael Garten

Stanislav Evtimov

Stanislav Ivanov Evtimov

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

Poten & Partners Denmark ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 36 92 61 71

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Executive board

Steven Michael Garten
Stanislav Ivanov Evtimov

Related parties and ownership

Poten & Partners (UK) Ltd.
101 Wigmore Street
London W1U 1QU
Great Britain

The company is included in the consolidated financial statements for the parent, Poten & Partners (UK) Ltd., which can be obtained by contact to Poten & Partners (UK) Ltd.

Management's review

Business review

The company's principal activities consists in doing business, project development and commercial consultancy related to naval transportation, freight, ships, oil, petroleum products, liquified natural gas, natural gas liquids, liquified petroleum gas, diesel fuel as well as any other business, estimated by management, to be in connection with this.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 64.142, and the balance sheet at 31 December 2020 shows negative equity of DKK 21.264.

The company does not fulfil the requirements re equity as mentioned in section 119 of the Companies Act. The management expects to enter voluntary liquidation in the following financial year, and the parent company has pledge to aid with financial support if necessary.

Significant events occurring after the end of the financial year

The management has decided that the company will undergo liquidation in 2021. Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		-64.142	-126.631
Staff costs	1	<u>0</u>	<u>-137</u>
Profit/loss before net financials		-64.142	-126.768
Financial income		0	18
Financial costs		<u>0</u>	<u>-24</u>
Profit/loss before tax		-64.142	-126.774
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-64.142</u>	<u>-126.774</u>
 Distribution of profit			
Retained earnings		<u>-64.142</u>	<u>-126.774</u>
		<u>-64.142</u>	<u>-126.774</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Other receivables		45.748	29.936
Prepayments		<u>19.745</u>	<u>19.238</u>
Receivables		<u>65.493</u>	<u>49.174</u>
Cash at bank and in hand		<u>106.107</u>	<u>107.507</u>
Total current assets		<u>171.600</u>	<u>156.681</u>
Total assets		<u><u>171.600</u></u>	<u><u>156.681</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		100.000	100.000
Retained earnings		-121.264	-57.122
Equity		<u>-21.264</u>	<u>42.878</u>
Trade payables		8.372	46.220
Payables to group enterprises		184.492	67.582
Other payables		0	1
Total current liabilities		<u>192.864</u>	<u>113.803</u>
Total liabilities		<u>192.864</u>	<u>113.803</u>
Total equity and liabilities		<u>171.600</u>	<u>156.681</u>

Uncertainty about the continued operation (going concern) 2

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	100.000	-57.122	42.878
Net profit/loss for the year	0	-64.142	-64.142
Equity at 31 December 2020	<u>100.000</u>	<u>-121.264</u>	<u>-21.264</u>

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 Staff costs		
Other social security costs	<u>0</u>	<u>137</u>
	<u>0</u>	<u>137</u>
Average number of employees	<u>0</u>	<u>0</u>

2 Uncertainty about the continued operation (going concern)

The company does not fulfil the requirements re equity as mentioned in section 119 of the Companies Act. The management expects to enter voluntary liquidation in the following financial year, and the parent company has pledge to aid with financial support if necessary.

Accounting policies

The annual report of Poten & Partners Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from delivery of services is recognised as revenue as the service is delivered

Other external expenses

Other external expenses include expenses related to administration, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.