



Unimed Feeder Services A/S

Hveensgade 1, 8000 Aarhus C

CVR No 36 96 13 92

Annual Report for 10.07.15 – 31.12.16

1st Financial Year

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 23 / 5 2017

Mie Letager Kjeldsen
Chairman

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Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Unimed Feeder Services A/S for the financial year 10 July 2015 - 31 December 2016.

The Annual Report was 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, of the results of the Company operations.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

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

Aarhus, 4 May 2017

Executive Board

Jesper Bøgh Uldbjerg

Board of Directors

Jesper Kristensen
Chairman

Christian Gunnar Retbøll

Jesper Bøgh Uldbjerg

Independent Auditor's Report

To the Shareholder of Unimed Feeder Services A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 10 July 2015 - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Unimed Feeder Services A/S for the financial year 10 July 2015 - 31 December 2016, which comprise income statement, balance sheet, statements of changes in equity and notes, including a summary of significant accounting policies, for the Company ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Financials 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 Statement Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation 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.

Independent Auditor's Report

- 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.

Aarhus, 4 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Nielsson
State Authorised Public Accountant

Lars Greve Jensen
State Authorised Public Accountant

Company Information

| | |
|---------------------------|---|
| The Company's name | Unimed Feeder Services A/S |
| Address | "Shipping Huset" Hveensgade 1 DK-8000 Aarhus C CVR No: 36 96 13 92 Financial Period: 10 July 2015 – 31 December 2016 Financial Year: 1st Financial Year Municipality of reg. office: Aarhus |
| Board of Directors | Jesper Kristensen (Chairman) Christian Gunnar Retbøll Jesper Bøgh Uldbjerg |
| Executive Board | Jesper Bøgh Uldbjerg |
| Auditors | PricewaterhouseCoopers Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C |

Financial Highlights for the Group

The company's financial highlights are shown below. As it is the Company's first financial year, no comparative figures for previous years have been included.

| | 10.07.15 – 31.12.16 |
|--|------------------------|
| | <hr/> DKK '000 |
| Key figures | |
| Profit/loss | |
| Revenue | 731 865 |
| Operating profit/loss | 61 807 |
| Profit/loss before financial income and expenses | 61 807 |
| Net financials | -2 574 |
| Profit/loss before tax | 59 234 |
| Profit/loss for the year | 58 570 |
| Balance Sheet | |
| Equity | 152 586 |
| Investments in property, plant and equipment | 902 |
| Current assets | 223 419 |
| Short-term debt | 71 735 |
| Balance sheet total | 224 321 |
| Ratios | |
| Profit margin | 8.4% |
| Return on assets | 27.6% |
| Return on equity | 38.4% |
| Liquidity ratio | 311.4% |
| Solvency ratio | 68.0% |

Financial Highlights for the Group

Explanation of financial ratios

The ratios have been prepared in accordance with the recommendations issued by the Danish Society of Financial Analysts and are calculated as follows:

$$\text{Profit Margin} = \frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

$$\text{Liquidity ratio} = \frac{\text{Current assets} \times 100}{\text{Short - term debt}}$$

$$\text{Solvency Ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Review

The main activities of Unimed Feeder Services A/S are international freight transport services such as Container Feeder Services. The Company is driven by the asset light and agile business model.

Unimed Feeder Services A/S has operationally been challenged by an increased amount of imbalanced cargo with significant majority of heavy export cargo from the outports, which puts limitations on utilizing the vessels to the full extent. The situation has improved over the year as customers have positioned more empty containers to export countries, however the weight imbalance continues to be a challenge.

The macroeconomic situation in Egypt changed considerably during 2016, as a financial and currency crisis has impacted the activities in ports of Egypt. As a consequence of this the company activities has been negatively affected.

The operating profit of Unimed Feeder Services A/S is lower than expected. Taking the overall volume development in the beginning of the year and the general health of our clients into consideration, the result is acceptable.

For 2017, overall market volumes are expected to grow. The logic arguments of a continued outsourcing trend of feeder requirements by the deep sea lines are expected to increase the overall feeder volume in 2017. Profits for 2017 are expected to be at a higher level compared to 2016.

Currency exposure is continuously being assessed; sales and most significant cost items are concentrated in markets and products linked to USD. Customers and procurement agreements are, in all materiality, seen to set off possible foreign exchange risks.

For description of Corporate Social Responsibility (Danish Financial Statements Act §§ 99a), please see the Annual Report for Unicorn ApS, Aarhus.

Policy – equal opportunities

Equal opportunities and focus on diversity are an integrated part of the Group's policy for Employee well-being and working conditions.

Opportunities for development and career must be available for everybody possessing skills and showing intention and shall in no way be restricted by the person's gender, nationality, age, sexual orientation and religion or other like factors.

The Company has for the time being no female board members. The board is cognisant of this under-representation and wants to contribute to increasing the number of female board members, mind bearing that within the logistics sector there is traditionally a low ratio of women on board level and also on top and middle management levels.

Review

The members of the board are appointed by the Group's shareholders at the general assembly. As and when the board nominates new candidates, the board will include gender as a parameter. When appointing candidates to the Group's board, it is, however, important that the members represent professional competencies which are relevant for the Group's activities within feeder and short sea. Finding the member with the right qualifications will always take priority over gender. In 2016 all members of the board were re-elected and therefore no increase in female members of the board was achieved. The Group's ambition is to have one female member of the board within 5 years.

In the Company's management team, there are currently no women. Due to the limited recruiting possibilities for leading women within logistics, the current level is seen as satisfactory. Meanwhile, it is the Group's aim to increase the ratio of women in the management team. In 2016 we have continued to

- Seek to have candidates of both gender when recruiting for new management positions
- Consider women when making career and succession planning

Both to be done without compromising on the qualifications need to hold the position in question. No change in the gender composition of the management group has been registered since the foundation in 2015.

Income Statement

| | Note | 10.07.15 - 31.12.16 |
|---|------|------------------------|
| | | <u>DKK '000</u> |
| Revenue | 1 | 731 865 |
| Cost of sales | | <u>- 639 026</u> |
| Gross profit/loss | | 92 839 |
| Administrative expenses | 2 | <u>- 31 032</u> |
| Profit/loss before financial income and expenses | | 61 807 |
| Income from investments in subsidiaries | 7 | 0 |
| Financial income | 3 | 1 287 |
| Financial expenses | 4 | <u>- 3 860</u> |
| Profit/loss before tax | | 59 234 |
| Tax on profit/loss for the year | 5 | <u>- 664</u> |
| Net profit/loss for the year | | <u>58 570</u> |

Balance Sheet

Assets

| | Note | 2016 |
|--|------|----------------|
| | | DKK '000 |
| Other fixtures and fittings, tools and equipment | | 336 |
| Property, plant and equipment | 6 | 336 |
| Investments in subsidiaries | | 566 |
| Fixed asset investments | 7 | 566 |
| Fixed assets | | 902 |
| Bunker inventories | | 11 984 |
| Bunker inventories | | 11 984 |
| Trade receivables | | 86 521 |
| Receivables from group enterprises | | 79 673 |
| Other receivables | | 193 |
| Prepayments | 8 | 1 814 |
| Receivables | | 168 201 |
| Cash at hand and in bank | | 43 234 |
| Current assets | | 223 419 |
| Assets | | 224 321 |

Balance Sheet

Liabilities and equity

| | Note | 2016 |
|--|------|----------------|
| | | DKK '000 |
| Share capital | 9 | 5 000 |
| Retained earnings | | 67 586 |
| Proposed dividend | | 80 000 |
| Equity | | 152 586 |
| Trade payables | | 30 969 |
| Payables to group enterprises | | 3 720 |
| Corporation tax | | 535 |
| Other payables | | 36 511 |
| Short-term debt | | 71 735 |
| Debt | | 71 735 |
| Liabilities and equity | | 224 321 |
| Contingent liabilities and other financial obligations | 10 | |
| Fee to auditors appointed at the general meeting | 11 | |
| Material events after balance sheet date | 12 | |

Statement of Changes in Equity

| | Note | Share capital DKK '000 | Proposed dividend DKK '000 | Retained earnings DKK '000 | Total DKK '000 |
|------------------------------------|------|---------------------------|----------------------------------|----------------------------------|-------------------|
| Equity 10 July 2015 | | 500 | 0 | 0 | 500 |
| Capital increase | | 4 500 | 0 | 82 620 | 87 120 |
| Exchange rate adjustment | | 0 | 0 | 6 396 | 6 396 |
| Proposed distribution of profit | 13 | 0 | 80 000 | - 21 430 | 58 570 |
| Equity 31 December 2016 | | 5 000 | 80 000 | 67 586 | 152 586 |

Notes to the Annual Report

1 Revenue

The company's activities only comprise Feeder Services. Geographically the company operates in the Mediterranean.

| | <u>2016</u> |
|--|----------------------|
| | DKK '000 |
| 2 Administrative expenses | |
| Administrative expenses include the following: | |
| Wages, salaries and remuneration | 19 821 |
| Pensions | 895 |
| Social security expenses | <u>2 832</u> |
| | <u>23 548</u> |
| | |
| Average number of employees exclusive crew on chartered vessels | <u>43</u> |
| | |
| Remuneration to the executive Board and Board of Directors have not been disclosed in accordance with section 98 b of the Danish Financial Statements Act. | |
| | |
| 3 Financial income | |
| Interest income | 110 |
| Interest received from group enterprises | 946 |
| Other financial income | <u>231</u> |
| | <u>1 287</u> |
| | |
| 4 Financial expenses | |
| Interest expenses | 27 |
| Interest paid to group enterprises | 27 |
| Exchange rate adjustments | 3 564 |
| Other financial expenses | <u>242</u> |
| | <u>3 860</u> |
| | |
| 5 Tax on profit/loss for the year | |
| Current tax for the year | <u>664</u> |
| Total tax for the year | <u>664</u> |

Notes to the Annual Report

6 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment |
|--|---|
| | DKK '000 |
| Cost at 10 July 2015 | 0 |
| Additions from acquisition of activities | 3 756 |
| Exchange rate adjustments | - 15 |
| Additions for the year | 93 |
| | <hr/> |
| Cost at 31 December 2016 | 3 834 |
| | <hr/> |
| Depreciation at 10 July 2015 | 0 |
| Additions from acquisition of activities | 3 295 |
| Exchange rate adjustments | - 13 |
| Depreciation for the year | 216 |
| | <hr/> |
| Depreciation at 31 December 2016 | 3 498 |
| | <hr/> |
| Carrying amount at 31 December 2016 | 336 |
| | <hr/> |
| Carrying amount at 10 July 2015 | 0 |
| | <hr/> |

7 Fixed asset investments

| | Investments in subsidiaries |
|--|--------------------------------|
| | DKK '000 |
| Cost at 10 July 2015 | 0 |
| Additions for the year | 87 120 |
| Disposals for the year | - 86 554 |
| | <hr/> |
| Cost at 31 December 2016 | 566 |
| | <hr/> |
| Value adjustments 10 July 2015 | 0 |
| | <hr/> |
| Value adjustments 31 December 2016 | 0 |
| | <hr/> |
| Carrying amount at 31 December 2016 | 566 |
| | <hr/> |
| Carrying amount at 10 July 2015 | 0 |
| | <hr/> |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Ownership |
|----------------------------|----------------------------|-----------|
| <hr/> | <hr/> | <hr/> |
| Alkion Shipmanagement Ltd. | Cyprus | 100% |

Notes to the Annual Report

8 Prepayments (assets)

Prepayments consist of expenses in relation to charter of ships and other transport expenses.

9 Share Capital

The share capital consists of 500.000 shares of a nominal value of DKK 1 per share.
No shares carry any special rights.

Changes in share capital since the funding of the company:

| | 2016 |
|------------------|--------------|
| | DKK '000 |
| Share capital | 500 |
| Capital increase | 4 500 |
| | <u>5 000</u> |

10 Contingent liabilities and other financial obligations

At the balance sheet date the Company has rent obligations and lease commitments amounting to DKK

The Company currently enters into contracts for charter of vessels for periods of up to 5 years. The charter obligation amounts to DKK 245.2m at 31 December 2016.

11 Fee to auditors appointed at the general meeting

Please see note 12 of the Consolidated Annual Report for Unicorn ApS, Aarhus

12 Material events after balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

13 Proposed distribution of profit

| | 2016 |
|--------------------------------|---------------|
| | DKK '000 |
| Proposed dividend for the year | 80 000 |
| Retained earnings | - 21 430 |
| | <u>58 570</u> |

Notes, Accounting Policies

Basis of Preparation

The Annual Report of Unimed Feeder Services A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

It is the first financial period for the Company.

According to the Danish Financial Statements Act § 112 Unimed Feeder Services A/S does not prepare consolidated financial statements. Unimed Feeder Services A/S is included in the consolidated financial statements of the parent company Unicorn ApS and the ultimate Group Annual Report of Holdingselskabet af 10. januar 2013 II A/S, Aarhus.

The Annual Report for 2016 is presented in DKK thousands.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, 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 Group, 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Revenues are recognised in the income statement as earned. The decision whether revenues are considered earned, is based on the following criteria:

- A binding sales agreement has been made;
- the sales price has been determined;
- delivery of the service has been made before year end, and
- payment has been received or may with reasonable certainty be expected to be received.

Notes, Accounting Policies

Recognition and measurement (continued)

Based here on revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value 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.

Translation policies

Transactions in foreign currencies have during the year been 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.

The income statements of the Group's foreign subsidiaries and associates are translated at average exchange rates, whereas the balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of the income statements of foreign enterprises at average exchange rates are recognised directly in equity.

Company tax and deferred tax

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, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

The Company is registered under the tonnage taxation scheme. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

Notes, Accounting Policies

Company tax and deferred tax (continued)

The Company is jointly taxed with its Danish Parent Company. The tax effect of the joint taxation with the Parent Company is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Income Statement

Revenue

The Company's revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the Company's agents where revenue is on the Company's account.

Cost of sales

Cost of sales comprises variable costs by way of costs related to vessels and containers as well as other transport costs.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in subsidiaries

The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

Notes, Accounting Policies

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 | 5 years |
|---|---------|

Impairment of fixed assets

The carrying amounts of intangible assets and 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 need for writing down is assessed for the smallest group of assets for which a recoverable amount can be determined.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Notes, Accounting Policies

Investments in subsidiaries (continued)

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. An independent assessment of any receivables from these enterprises is made.

Profit or loss upon disposal or winding-up of subsidiaries is calculated as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale and expected expenses for sale or winding-up. The profit or loss is recognised in the income statement.

Bunker inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are measured at average prices.

Receivables

Receivables are measured in the balance sheet at the lower of nominal value and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made.

Prepayments

Prepayments comprise prepaid expenses in respect of subsequent financial years.

Equity

Dividend

Dividend is recognized as a commitment at the date of approval at the annual general meeting. Dividend, which is expected to be declared for the year, is shown as a separate item under equity.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value. Onerous contracts that were concluded in prior years in which the service is delivered within 1 year are classified under short-term debt.

Notes, Accounting Policies

Cash Flow Statement

No cash flow statement has been prepared for the Company with reference to section 86 (4) of the Danish Financial Statements Act, as the Company cash flows are included in the Consolidated Cash Flow Statement for Unicorn ApS, Aarhus.