

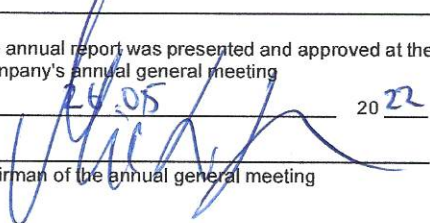


Unimed Feeder Services A/S

Tangen 6
DK-8200 Aarhus N

CVR no. 36 96 13 92

Annual report 2021

The annual report was presented and approved at the
Company's annual general meeting
on 24.05 2022

chairman of the annual general meeting

Unimed Feeder Services A/S
Annual report 2021
CVR no. 36 96 13 92

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Unimed Feeder Services A/S for the financial year 1 January – 31 December 2021.

The annual report has been 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 15 March 2022
Executive Board:



Jesper Kristensen

Board of Directors:



Martin Gaard Christiansen
Chairman



Michael Sejrup Bonde



Jesper Kristensen



Independent auditor's report

To the shareholders of Unimed Feeder Services A/S

Opinion

We have audited the financial statements of Unimed Feeder Services A/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

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 responsibility 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, that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 audit. We also



Independent auditor's report

- identify and assess the risks of material misstatement of the company 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.

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.

Aarhus, 15 March 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Lennic Gybe
State Authorised
Public Accountant
mne45848

Unimed Feeder Services A/S
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Management's review

Company details

Unimed Feeder Services A/S
Tangen 6
DK-8200 Aarhus N

CVR no. 36 96 13 92
Registered office: Aarhus
Financial year: 1 January – 31 December

Board of Directors

Martin Gaard Christiansen, Chairman
Michael Sejrup Bonde
Jesper Kristensen

Executive Board

Jesper Kristensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7.
DK-8000 Aarhus C

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Operating profit	44.633	62.241	79.967	50.165	85.439
Profit before financial income and expenses	44.806	63.363	81.320	52.672	88.538
Net financials	-3.005	9.075	1.209	-395	8.440
Profit before tax	41.801	72.438	82.529	52.277	96.978
Profit for the year	41.795	73.591	81.621	50.589	96.176
Equity	53.878	53.294	105.994	48.125	66.249
Investments in property, plant and equipment	517	198	141	183	98
Current assets	119.792	135.670	192.419	136.258	139.596
Current liabilities	66.945	82.965	86.905	88.451	73.620
Balance sheet total	120.823	136.259	192.899	136.576	139.869
Return on assets	37,1%	46,5%	42,3%	38,7%	63,3%
Solvency ratio	44,6%	39,1%	55,1%	35,3%	47,4%
Return on equity	78,0%	92,4%	105,9%	88,5%	87,9%
Liquidity ratio	178,9%	164,2%	221,4%	154,0%	189,6%
Average number of full-time employees	31	38	40	41	43

The financial ratios have been calculated as follows:

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Short term debt}}$

Unimed Feeder Services A/S
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Management's review

Operating review

Principal activities

Unimed Feeder Service's principal activities are international freight transport services such as Container Feeder Services. The Company's asset light and agile business model has not changed during 2021.

Development during the year

The income statement of the Company for 2021 shows a profit of DKK 42 thousand, and equity at 31 December 2021 stood at DKK 54 thousand.

The Company expects results for 2022 to be in line with 2021.

Events after the balance sheet date

No subsequent events affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2021	2020
Gross profit		82.414	85.853
Administrative expenses	2	-37.781	-23.612
Operating profit		44.633	62.241
Other operating income		173	1.122
Profit before financial income and expenses		44.806	63.363
Financial income	3	1.444	9.156
Financial expenses	4	-4.449	-81
Profit before tax		41.801	72.438
Tax on profit for the year	5	-6	1.153
Profit for the year	6	41.795	73.591

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2021	2020
ASSETS			
Fixed assets			
Intangible assets			
IT software	7	4	7
Property, plant and equipment			
Fixtures and fittings, tools and equipment	8	767	365
Investments			
Deposits	9	260	217
Total fixed assets		1.031	589
Current assets			
Inventories			
		6.283	9.074
Receivables			
Trade receivables		45.934	45.595
Receivables from group entities		45.127	40.643
Other receivables		26	25
Prepayments	10	5.495	2.731
		96.582	88.994
Cash at bank and in hand		16.927	37.602
Total current assets		119.792	135.670
TOTAL ASSETS		120.823	136.259

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
	11		
Contributed capital		5.000	5.000
Retained earnings		48.878	48.294
Total equity		53.878	53.294
Liabilities			
Current liabilities			
Trade payables		21.000	31.973
Payables to group entities		22.865	36.598
Corporation tax		1.036	958
Other payables		22.044	13.436
		66.945	82.965
Total liabilities		66.945	82.965
TOTAL EQUITY AND LIABILITIES		120.823	136.259

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2021	5.000	48.294	0	53.294
Proposed extraordinary dividends	0	-32.265	32.265	0
Dividends paid	0	0	-32.265	-32.265
Other equity movements	0	-8.946	0	-8.946
Net profit for the year	0	41.795	0	41.795
Equity at 31 December 2021	5.000	48.878	0	53.878

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Unimed Feeder Services A/S for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2021 are presented in DKK thousand.

Omission of cash flow statements

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 of Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18.

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 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 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.

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.

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.

Revenue is recognised in the income statement as earned. The decision as to whether revenue is 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.

Based thereon, revenue is 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises variable costs by the way of costs related to vessels and containers as well as other transport costs.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries 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.

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).

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Property, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Other fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Bunker inventories

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, 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 forecast 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 prepayment of costs incurred relating to subsequent financial years.

Equity

The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the 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 cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

2 Administrative expenses

DKK'000	2021	2020
Wages and salaries	11.167	13.325
Pensions	575	608
Other social security expenses	1.366	1.681
	<u>13.108</u>	<u>15.614</u>
Average number of full-time employees	<u>31</u>	<u>38</u>

Remuneration of the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

3 Financial income

DKK'000	2021	2020
Interest income from group entities	1.444	1.539
Exchange rate adjustments	0	7.617
	<u>1.444</u>	<u>9.156</u>

4 Financial expenses

Exchange rate adjustments	4.359	0
Interest income from cash and cash equivalents	90	0
Other financial expense	0	81
	<u>4.449</u>	<u>81</u>

5 Tax on profit for the year

Current tax for the year	-6	972
Adjustment tax previous years	0	-2.125
	<u>-6</u>	<u>-1.153</u>

6 Profit appropriation

Retained earnings	<u>41.795</u>	<u>73.591</u>
	<u>41.795</u>	<u>73.591</u>

Financial statements 1 January – 31 December

Notes

7 Intangible assets

DKK'000	IT software
Cost at 1 January 2021	7
Cost at 31 December 2021	7
Amortisation and impairment losses at 1 January 2021	0
Depreciation	3
Amortisation and impairment losses at 31 December 2021	3
Carrying amount at 31 December 2021	4

8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equip- ment
Cost at 1 January 2021	1.755
Exchange adjustments	-1
Additions	517
Disposals	-413
Cost at 31 December 2021	1.858
Depreciation and impairment losses at 1 January 2021	-1.390
Exchange adjustments	0
Depreciation	-93
Depreciation and impairment losses on assets sold for the year	392
Depreciation and impairment losses at 31 December 2021	-1.091
Carrying amount at 31 December 2021	767

Financial statements 1 January – 31 December

Notes

9 Deposits

DKK'000	Deposits
Cost at 1 January 2021	217
Additions for the year	43
Cost at 31 December 2021	260
Carrying amount at 31 December 2021	260

10 Prepayments

Prepayments consist of expenses in relation to the charter of ships and other transportation costs.

11 Equity

Contributed capital consists of 5,000,000 shares of a nominal value of DKK 1 thousand. No shares carry any special rights.

12 Contractual obligations, contingencies, etc.

The Company is currently a party to contracts for charter of vessels for periods of up to 5 years.

The charter obligation amounted to DKK 111 million at 31 December 2021 (DKK 52 million at 31 December 2020).

At the balance sheet date, the Company's rent obligations represented DKK 4.6 million (DKK 2.5 million at 31 December 2020).

The Company's leasing obligation at the balance sheet date reached DKK 176 thousand (DKK 378 thousand at 31 December 2020).

Financial statements 1 January – 31 December

Notes

13 Related party disclosures

Unimed Feeder Services A/S' related parties comprise the following:

Control

C.M. Contemporanea Ltd., 17 Ifigeneias, 2007 Strovolos, Nicosia, Cyprus

C.M. Contemporanea Ltd. holds the majority of the contributed capital in the Company.

Unimed Feeder Services A/S is part of the consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S, Tangen 6 DK-8200 Aarhus N, CVR no. 35 20 59 18 and the consolidated financial statements of DP World PLC, United Arab Emirates, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Holdingselskabet af 10. Januar 2013 II A/S and the consolidated financial statements of DP World PLC can be obtained by contacting the companies at the above addresses.

Related party transactions

DKK'000	2021
Sale of services to a related party	59.844
Purchase of services from a related party	-72.342
Total	-12.498

Payables to group entities are disclosed in the balance sheet, and interest income from related parties is disclosed in note 3.