

Crystal Nordic Shipowning Partner ApS

Galoche Alle 15
4600 Køge

CVR no. 37 36 96 75

Annual report 2020

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

16 June 2021

Bent Kemplar
chairman



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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 Crystal Nordic Shipowning Partner ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

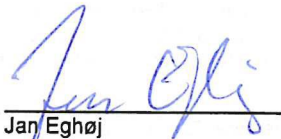
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


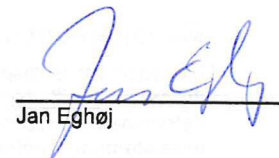
We recommend that the annual report be approved at the annual general meeting.

Køge, 16 June 2021

Executive Board:


Jan Eghøj

Board of Directors:


Bent Kemplar
Chairman
Wilfried Fuhrmann
Jan Eghøj



Independent auditor's report

To the shareholder of Crystal Nordic Shipowning Partner ApS

Opinion

We have audited the financial statements of Crystal Nordic Shipowning Partner ApS for the financial year 1 January – 31 December 2020 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 2020 and of the results of the Company's operations 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 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 rules and requirements.

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 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

- 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.



Independent auditor's report

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

Copenhagen, 16 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Klaus Ryt
State Authorised
Public Accountant
mne33205

Crystal Nordic Shipowning Partner ApS
Annual report 2020
CVR no. 37 36 96 75

Management's review

Company details

Crystal Nordic Shipowning Partner ApS
Galoche Alle 15
4600 Køge

CVR no.:	37 36 96 75
Established:	14 January 2016
Registered office:	Køge
Financial year:	1 January – 31 December

Board of Directors

Bent Kemplar, Chairman
Wilfried Fuhrmann
Jan Eghøj

Executive Board

Jan Eghøj

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø

Management's review

Operating review

Principal activities

The Company's business consists of conducting trade and industry, shipping globally and financing.

The Company is a complementary partner of Crystal Nordic Shipowning K/S.

Development in activities and financial position

The Company's income statement for 2020 shows a loss of EUR -3,836 as against EUR -2,871 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at EUR 6,539 as against EUR 10,375 at 31 December 2019.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Financial statements 1 January – 31 December

Income statement

EUR	Note	2020	2019
Gross loss		<u>-3,757</u>	<u>-2,862</u>
Other financial expenses		<u>-79</u>	<u>-9</u>
Loss before tax		<u>-3,836</u>	<u>-2,871</u>
Tax on loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u><u>-3,836</u></u>	<u><u>-2,871</u></u>
Proposed distribution of loss			
Retained earnings		<u>-3,836</u>	<u>-2,871</u>
		<u><u>-3,836</u></u>	<u><u>-2,871</u></u>

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	2020	2019
ASSETS			
Current assets			
Cash at bank and in hand		9,222	13,986
Total current assets		<u>9,222</u>	<u>13,986</u>
TOTAL ASSETS		<u><u>9,222</u></u>	<u><u>13,986</u></u>

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		6,097	6,097
Retained earnings		442	4,278
Total equity		6,539	10,375
Liabilities			
Current liabilities			
Payables to group entities		2,011	2,011
Other payables		672	1,600
		2,683	3,611
Total liabilities		2,683	3,611
TOTAL EQUITY AND LIABILITIES		9,222	13,986
Contractual obligations, contingencies, etc.	2		
Mortgages and collateral	3		
Related party disclosures	4		

Financial statements 1 January – 31 December

Statement of changes in equity

EUR	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	6,097	4,278	10,375
Transferred over the distribution of loss	0	-3,836	-3,836
Equity at 31 December 2020	6,097	442	6,539

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Crystal Nordic Shipowning Partner ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

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.

Income statement

Other external costs

Other external expenses include expenses relating to the Company's ordinary activities.

Other financial expenses

Financial 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 loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

3 Mortgages and collateral

The Company is liable for Crystal Nordic Shipowning K/S's liabilities, and as per 31 December 2020 amounted to 2.396 t.EUR. Crystal Nordic Shipowning K/S's equity amounted to 7.877 t.EUR.

4 Related party disclosures

Crystal Nordic Shipowning Partner ApS related parties comprise the following:

Control

Crystal Nordic Shipowning ApS is part of the consolidated financial statements of von Rantzau & Co. Handels- und Beteiligungsgesellschaft GmbH & Co. KG, Palmaille 45, 22767 Hamburg, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of von Rantzau & Co. Handels- und Beteiligungsgesellschaft GmbH & Co. KG can be obtained by contacting the Company at the address above.