

# **Consolidated Forwarding Corporation ApS**

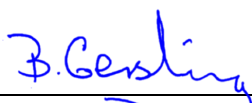
**Middelfartgade 15, 1., 2100 København Ø**

**Company reg. no. 37 93 64 48**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 30 May 2022.



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**Peter Boris Chlopotin Gersling**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of Consolidated Forwarding Corporation ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company 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 my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 30 May 2022

**Managing Director**

  
Peter Boris Chlopotin Gersling

## **Independent auditor's report**

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### **To the Shareholders of Consolidated Forwarding Corporation ApS**

#### **Opinion**

We have audited the financial statements of Consolidated Forwarding Corporation ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 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 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.

## **Independent auditor's report**

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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.
- 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 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.

## Independent auditor's report

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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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 30 May 2022

### Grant Thornton

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Ulrik Bloch-Sørensen  
State Authorised Public Accountant  
mnc2913

## **Company information**

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### **The company**

Consolidated Forwarding Corporation ApS  
Middelfartgade 15, 1.  
2100 København Ø

Company reg. no. 37 93 64 48  
Established: 27 July 2016  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Managing Director**

Peter Boris Chlopotin Gersling

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Financial highlights

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USD in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>				
Gross profit	4.106	3.973	3.596	2.918
Profit from operating activities	4.106	3.973	3.596	2.918
Net financials	4	-16	64	66
Net profit or loss for the year	3.204	3.083	2.854	2.328
<b>Statement of financial position:</b>				
Balance sheet total	9.912	12.301	14.494	12.862
Equity	637	707	2.859	2.332
<b>Cash flows:</b>				
Operating activities	804	1.174	2.621	2.915
Financing activities	-3.275	-2.855	-2.328	-792
Total cash flows	-2.471	-1.681	293	2.123
<b>Key figures in %:</b>				
Acid test ratio	106,9	106,1	124,6	122,1
Solvency ratio	6,4	5,7	19,7	18,1
Return on equity	476,8	172,9	110,0	148,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Acid test ratio** 
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

**Solvency ratio** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

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



## **Management's review**

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### **The principal activities of the company**

The company is engaged in Ocean transportation and related activities.

### **Development in activities and financial matters**

The gross profit for the year totals USD 4.106.481 against USD 3.973.000 last year. Income or loss from ordinary activities after tax totals USD 3.204.429 against USD 3.083.000 last year. Management considers the net profit or loss for the year satisfactory.

### Special risks

#### *Operating risks*

The company is subject to the fluctuations on the world-wide shipping market but manages this risk in order not to have excess exposure to fluctuations in price.

### Financial risks management

The company maintains a formalized procedure for following up on over-due invoicing and takes out insurance for default. New clients creditworthiness is assessed.

Procedures are in place to manage liquidity adequately.

### **Expected developments**

The company expects a profit in the range of USD 3.0 to 3.4 million for the year 2022.

## **Income statement 1 January - 31 December**

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Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>4.106.481</b>	<b>3.973</b>
Other financial income	29.707	12
2 Other financial costs	<u>-25.623</u>	<u>-28</u>
<b>Pre-tax net profit or loss</b>	<b>4.110.565</b>	<b>3.957</b>
Tax on net profit or loss for the year	<u>-906.136</u>	<u>-874</u>
<b>3 Net profit or loss for the year</b>	<b><u>3.204.429</u></b>	<b><u>3.083</u></b>

**Balance sheet at 31 December**

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Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Trade debtors	8.087.757	8.038
Other receivables	8.521	6
Total receivables	<u>8.096.278</u>	<u>8.044</u>
Cash on hand and demand deposits	<u>1.815.924</u>	<u>4.257</u>
<b>Total current assets</b>	<u><b>9.912.202</b></u>	<u><b>12.301</b></u>
<b>Total assets</b>	<u><b>9.912.202</b></u>	<u><b>12.301</b></u>

**Balance sheet at 31 December**

Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	7.391	7
Retained earnings	629.429	0
Proposed dividend for the financial year	0	700
<b>Total equity</b>	<b><u>636.820</u></b>	<b><u>707</u></b>
 <b>Long term liabilities other than provisions</b>		
Trade payables	9.011.154	8.926
Income tax payable	224.464	246
Other payables	39.764	42
Extraordinary dividend not paid out	0	2.380
Total short term liabilities other than provisions	<u>9.275.382</u>	<u>11.594</u>
<b>Total liabilities other than provisions</b>	<b><u>9.275.382</u></b>	<b><u>11.594</u></b>
 <b>Total equity and liabilities</b>	 <b><u>9.912.202</u></b>	 <b><u>12.301</u></b>

**4 Charges and security****5 Related parties**

## Statement of changes in equity

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All amounts in USD.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2020	7.391	2.852.017	0	2.859.408
Profit or loss for the year brought forward	0	2.382.980	699.958	3.082.938
Distributed extraordinary dividend adopted during the financial year.	<u>0</u>	<u>-5.234.997</u>	<u>0</u>	<u>-5.234.997</u>
Equity 1 January 2021	7.391	0	699.958	707.349
Distributed dividend	0	0	-699.958	-699.958
Profit or loss for the year brought forward	0	3.204.429	0	3.204.429
Distributed extraordinary dividend adopted during the financial year.	<u>0</u>	<u>-2.575.000</u>	<u>0</u>	<u>-2.575.000</u>
	<u><b>7.391</b></u>	<u><b>629.429</b></u>	<u><b>0</b></u>	<u><b>636.820</b></u>

## Statement of cash flows 1 January - 31 December

Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Net profit or loss for the year	3.204.429	3.083
6 Adjustments	902.052	890
7 Change in working capital	-2.348.673	-2.056
Cash flows from operating activities before net financials	1.757.808	1.917
Interest received, etc.	23	12
Interest paid, etc.	-25.623	-23
Cash flows from ordinary activities	1.732.208	1.906
Income tax paid	-928.036	-732
<b>Cash flows from operating activities</b>	<b>804.172</b>	<b>1.174</b>
Dividend paid	-3.274.959	-2.855
<b>Cash flows from investment activities</b>	<b>-3.274.959</b>	<b>-2.855</b>
<b>Change in cash and cash equivalents</b>	<b>-2.470.787</b>	<b>-1.681</b>
Cash and cash equivalents at 1 January 2021	4.257.025	5.943
Foreign currency translation adjustments (cash and cash equivalents)	29.686	-5
<b>Cash and cash equivalents at 31 December 2021</b>	<b>1.815.924</b>	<b>4.257</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	1.815.924	4.257
<b>Cash and cash equivalents at 31 December 2021</b>	<b>1.815.924</b>	<b>4.257</b>

## Notes

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Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

### 1. Staff costs

The Managing Director has not received any remuneration during the financial year.

	<u>2021</u>	<u>2020</u>
<b>2. Other financial costs</b>		
Other financial costs, interests bank etc.	25.623	28
	<u><b>25.623</b></u>	<u><b>28</b></u>

### 3. Proposed appropriation of net profit

Extraordinary dividend adopted during the financial year	2.575.000	5.235
Dividend for the financial year	0	700
Transferred to retained earnings	629.429	0
Allocated from retained earnings	<u>0</u>	<u>-2.852</u>
<b>Total allocations and transfers</b>	<u><b>3.204.429</b></u>	<u><b>3.083</b></u>

### 4. Charges and security

For an engagement with Avalon an USA insurance company has issued a 150 T.USD guarantee required to provide the company with a BOND to the Federal Maritime Commission of U.S.A. as formally required. The company has made a cash deposit of 150 T.USD as security for the guarantee.

### 5. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of South Pacific Logistics SpA, Apoquindo 4775 oficina 403 Los Condes, Santiago. The consolidated financial statements for South Pacific Logistics SpA can be requested via the companys website.

## Notes

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Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

	<u>2021</u>	<u>2020</u>
	<u>2021</u>	<u>2020</u>
<b>6. Adjustments</b>		
Other financial income	-29.707	-12
Other financial costs	25.623	28
Tax on net profit or loss for the year	906.136	874
	<u><b>902.052</b></u>	<u><b>890</b></u>
<b>7. Change in working capital</b>		
Change in receivables	-51.949	506
Change in trade payables and other payables	-2.296.724	-2.562
	<u><b>-2.348.673</b></u>	<u><b>-2.056</b></u>



## Accounting policies

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The annual report for Consolidated Forwarding Corporation ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD). A USD exchange rate on balance sheet items of 6.5612 (2020: 6.0576).

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

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### Statement of financial position

#### Receivables

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

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

#### Equity

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Accounting policies

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### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.