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Overseas Transport Company ApS

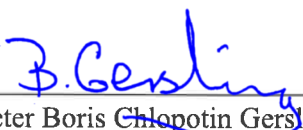
Middelfartgade 15, 1., 2100 København Ø

Company reg. no. 37 93 64 64

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 26 April 2024.


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

Today, the managing director has presented the annual report of Overseas Transport Company ApS for the financial year 1 January - 31 December 2023.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2023.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København Ø, 25 April 2024

Managing Director


Peter Boris Chlopotin Gersling

Independent auditor's report

To the Shareholders of Overseas Transport Company ApS

Opinion

We have audited the financial statements of Overseas Transport Company ApS for the financial year 1 January - 31 December 2023, 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 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 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

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

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, 25 April 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Martin Bomholtz
State Authorised Public Accountant
mne34117

Company information

The company

Overseas Transport Company ApS
Middelfartgade 15, 1.
2100 København Ø

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

Managing Director

Peter Boris Chlopotin Gersling

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Financial highlights

USD in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income statement:					
Gross profit	453	1.596	1.803	1.250	1.276
Profit from operating activities	410	1.554	1.803	1.250	1.276
Net financials	51	-65	-114	38	-45
Net profit or loss for the year	364	1.160	1.316	1.004	960
Statement of financial position:					
Balance sheet total	2.878	4.436	4.906	5.355	6.931
Equity	152	367	372	265	967
Cash flows:					
Operating activities	-18	986	673	563	411
Financing activities	-580	-1.223	-1.954	-960	-752
Total cash flows	-598	-237	-1.281	-397	-341
Employees:					
Average number of full-time employees	1	1	0	0	0
Key figures in %:					
Liquidity ratio	105,6	109,0	108,2	105,2	116,2
Solvency ratio	5,3	8,3	7,6	4,9	14,0
Return on equity	140,3	313,5	412,5	162,9	111,2

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:

Liquidity 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

The principal activities of the company

The principal activities is shipping, performing this role as NVOCC (Non-Vessel Operating Common Carrier), primarily from South America to port destinations in Europe.

Development in activities and financial matters

The gross profit for the year totals USD 453.147 against T.USD 1.596 last year. Income or loss from ordinary activities after tax totals USD 364.208 against T.USD 1.160 last year. Management considers the net profit for the year satisfactory.

Income statement 1 January - 31 December

Amounts concerning 2023: USD.

Amounts concerning 2022: USD thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	453.147	1.596
1 Staff costs	-43.627	-42
Other financial income	79.832	107
Other financial expenses	-28.595	-172
Pre-tax net profit or loss	460.757	1.489
Tax on net profit or loss for the year	-96.549	-329
Net profit or loss for the year	364.208	1.160
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	580.241	1.166
Dividend for the financial year	140.000	0
Allocated from retained earnings	-356.033	-6
Total allocations and transfers	364.208	1.160

Balance sheet at 31 December

Amounts concerning 2023: USD.

Amounts concerning 2022: USD thousand.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	1.605.709	2.526
Receivables from subsidiaries	3.728	57
Income tax receivables	12.622	0
Other receivables	3.320	7
Total receivables	<u>1.625.379</u>	<u>2.590</u>
Cash on hand and demand deposits	<u>1.252.259</u>	<u>1.846</u>
Total current assets	<u>2.877.638</u>	<u>4.436</u>
Total assets	<u>2.877.638</u>	<u>4.436</u>

Balance sheet at 31 December

Amounts concerning 2023: USD.

Amounts concerning 2022: USD thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	7.391	7
Retained earnings	4.208	360
Proposed dividend for the financial year	140.000	0
Total equity	151.599	367
Liabilities other than provisions		
Trade payables	2.715.077	4.059
Income tax payable	0	1
Other payables	10.962	9
Total short term liabilities other than provisions	2.726.039	4.069
Total liabilities other than provisions	2.726.039	4.069
Total equity and liabilities	2.877.638	4.436

2 Contingencies**3 Related parties**

Statement of changes in equity

USD thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	7	366	0	373
Profit or loss for the year brought forward	0	-6	0	-6
Extraordinary dividend adopted during the financial year	0	1.166	0	1.166
Distributed extraordinary dividend adopted during the financial year.	0	-1.166	0	-1.166
Equity 1 January 2022	7	360	0	367
Profit or loss for the year brought forward	0	224	140	364
Distributed extraordinary dividend adopted during the financial year.	0	-580	0	-580
	7	4	140	151

Statement of cash flows 1 January - 31 December

Amounts concerning 2023: USD.

Amounts concerning 2022: USD thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Results for the year	364.208	1.160
4 Adjustments	50.118	394
5 Change in working capital	-364.773	-121
Cash flows from operating activities before net financials	49.553	1.433
Interest received, etc.	47.826	24
Interest paid, etc.	10	-8
Cash flows from ordinary activities	97.389	1.449
Income tax paid	-114.911	-463
Cash flows from operating activities	-17.522	986
Dividend paid	-580.241	-1.166
Account receivables from related companies	0	-57
Cash flow from financing activities	-580.241	-1.223
Change in cash and cash equivalents	-597.763	-237
Cash and cash equivalents at 1 January 2023	1.846.621	2.155
Foreign currency translation adjustments (cash and cash equivalents)	3.401	-72
Cash and cash equivalents at 31 December 2023	1.252.259	1.846
Cash and cash equivalents		
Cash on hand and demand deposits	1.252.259	1.846
Cash and cash equivalents at 31 December 2023	1.252.259	1.846

Notes

Amounts concerning 2023: USD.

Amounts concerning 2022: USD thousand.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	43.627	42
	<u>43.627</u>	<u>42</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingencies

Joint taxation

With Consolidated Forwarding Corporation ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

3. 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 company's website.

	<u>2023</u>	<u>2022</u>
4. Adjustments		
Other financial income	-79.832	-107
Other financial expenses	28.595	172
Tax on net profit or loss for the year	101.355	329
	<u>50.118</u>	<u>394</u>

Notes

Amounts concerning 2023: USD.

Amounts concerning 2022: USD thousand.

	<u>2023</u>	<u>2022</u>
5. Change in working capital		
Change in receivables	977.723	219
Change in trade payables and other payables	<u>-1.342.496</u>	<u>-340</u>
	<u>-364.773</u>	<u>-121</u>

Accounting policies

The annual report for Overseas Transport Company ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD).

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.

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.

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.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, other operating income and external costs.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs for rental of space on external owned vessels.

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

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

Accounting policies

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Overseas Transport Company ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Accounting policies

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.

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.