

Overseas Transport Company ApS

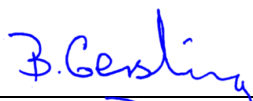
Middelfartgade 15, 1., 2100 København Ø

Company reg. no. 37 93 64 64

Annual report

1 January - 31 December 2021

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



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 2021.

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 2021 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2021.

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, 30 May 2022

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 2021, which comprise income statement, statement of financial position, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

Independent auditor's report

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 the 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 commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.


Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the 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

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, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Financial highlights

USD in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income statement:				
Gross profit	1.803	1.250	1.276	1.032
Profit from operating activities	1.803	1.250	1.276	1.032
Net financials	-114	38	-45	-68
Net profit or loss for the year	1.316	1.004	960	752
Statement of financial position:				
Balance sheet total	4.907	5.355	6.931	7.214
Equity	373	265	967	759
Cash flows:				
Operating activities	673	563	411	500
Financing activities	-1.954	-960	-752	-532
Total cash flows	-1.281	-397	-341	-32
Key figures in %:				
Acid test ratio	108,2	105,2	116,2	111,8
Solvency ratio	7,6	4,9	14,0	10,5
Return on equity	412,5	162,9	111,2	115,9

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

The principal activities of the company

The principal activities is shipping, performing this role as NVOCC, primarily from South America to port destinations in Europe.

Development in activities and financial matters

The gross profit for the year totals USD 1.802.677 against USD 1.250.000 last year. Income or loss from ordinary activities after tax totals USD 1.315.857 against USD 1.004.000 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

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

Procedures are in place to manage liquidity adequately.

Expected developments

The company expects a result in the range of USD 1.1 to 1.5 million in 2022.

Income statement 1 January - 31 December

Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	1.802.677	1.250
Other financial income	16.240	76
2 Other financial expenses	-130.468	-38
Pre-tax net profit or loss	1.688.449	1.288
Tax on net profit or loss for the year	-372.592	-284
3 Net profit or loss for the year	1.315.857	1.004

Balance sheet at 31 December

Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Trade receivables	2.746.342	1.819
Receivables from subsidiaries	0	5
Other receivables	5.733	5
Total receivables	<u>2.752.075</u>	<u>1.829</u>
Cash on hand and demand deposits	<u>2.155.253</u>	<u>3.526</u>
Total current assets	<u>4.907.328</u>	<u>5.355</u>
Total assets	<u>4.907.328</u>	<u>5.355</u>

Balance sheet at 31 December

Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	7.391	6
Retained earnings	365.857	0
Proposed dividend for the financial year	<u>0</u>	<u>259</u>
Total equity	<u>373.248</u>	<u>265</u>
Liabilities other than provisions		
Trade payables	4.396.940	4.141
Income tax payable	125.675	195
Other payables	11.465	9
Extraordinary dividend not paid	<u>0</u>	<u>745</u>
Total short term liabilities other than provisions	<u>4.534.080</u>	<u>5.090</u>
Total liabilities other than provisions	<u>4.534.080</u>	<u>5.090</u>
Total equity and liabilities	<u>4.907.328</u>	<u>5.355</u>

4 Related parties

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	7.391	959.660	0	967.051
Profit or loss for the year brought forward	0	745.001	258.818	1.003.819
Distributed extraordinary dividend adopted during the financial year.	0	-1.704.661	0	-1.704.661
Equity 1 January 2021	7.391	0	258.818	266.209
Distributed dividend	0	0	-258.818	-258.818
Profit or loss for the year brought forward	0	1.315.857	0	1.315.857
Distributed extraordinary dividend adopted during the financial year.	0	-950.000	0	-950.000
	7.391	365.857	0	373.248

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	1.315.857	1.004
5 Adjustments	486.820	246
6 Change in working capital	-663.298	-590
Cash flows from operating activities before net financials	1.139.379	660
Interest received, etc.	2	4
Interest paid, etc.	-24.550	-16
Cash flows from ordinary activities	1.114.831	648
Income tax paid	-442.260	-85
Cash flows from operating activities	672.571	563
Dividend paid	-1.953.818	-960
Cash flows from investment activities	-1.953.818	-960
Change in cash and cash equivalents	-1.281.247	-397
Cash and cash equivalents at 1 January 2021	3.526.179	3.874
Foreign currency translation adjustments (cash and cash equivalents)	-89.679	49
Cash and cash equivalents at 31 December 2021	2.155.253	3.526
Cash and cash equivalents		
Cash on hand and demand deposits	2.155.253	3.526
Cash and cash equivalents at 31 December 2021	2.155.253	3.526

Notes

Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

1. Staff costs

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

2. Other financial expenses

Interest, banks	19.314	8
Exchange differences	105.918	22
Addition relating to corporate tax	5.236	8
	<u>130.468</u>	<u>38</u>

3. Proposed appropriation of net profit

Extraordinary dividend adopted during the financial year	950.000	1.705
Dividend for the financial year	0	259
Transferred to retained earnings	365.857	0
Allocated from retained earnings	0	-960
Total allocations and transfers	<u>1.315.857</u>	<u>1.004</u>

4. 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>2021</u>	<u>2020</u>
5. Adjustments		
Other financial income	-16.240	-76
Other financial expenses	130.468	38
Tax on net profit or loss for the year	372.592	284
	<u>486.820</u>	<u>246</u>

Notes

Amounts concerning 2021: USD.

Amounts concerning 2020: USD thousand.

	<u>2021</u>	<u>2020</u>
6. Change in working capital		
Change in debtors	-922.913	1.226
Change in trade payables and other payables	<u>259.615</u>	<u>-1.816</u>
	<u>-663.298</u>	<u>-590</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 C enterprises (medium sized 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

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 for rental of space on external owned vessels.

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

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

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.