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Fortuna Seaside Invest A/S

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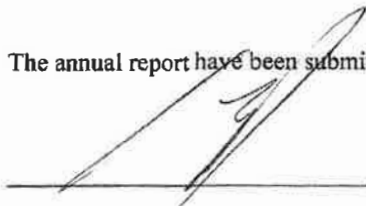
Company reg. no. 37 99 19 02

Annual report

8 September 2016 - 31 December 2017

The annual report have been submitted and approved by the general meeting on the

29/5/2018



Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance USD 146.940 is the same as the English amount of USD 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of Fortuna Seaside Invest A/S for the financial year 8 September 2016 to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively as on 31 December 2017, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 8 September 2016 to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.


The annual report is recommended for approval by the general meeting.

Hellerup, 29 May 2018

Executive board

Søren Benny Ogle Jønsson


Michael Steen Jakobsen


Lars Trygved

Board of directors

Charlotte Højbjerg Andersen


Birgitte Hiort-Lorenzen

Søren Benny Ogle Jønsson

Sofia Margaretha Weittemeyer
Trygved

Ulrik Lund Rasmussen


Michael Steen Jakobsen


Lars Trygved

Independent auditor's report

To the shareholders of Fortuna Seaside Invest A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Fortuna Seaside Invest A/S for the financial year 8 September 2016 to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2017 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 8 September 2016 to 31 December 2017 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 below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and 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 consolidated annual accounts and the annual accounts 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

The management is responsible for the management's review.

Independent auditor's report

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts and the annual accounts or our knowledge 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 the management's review is in accordance with the consolidated annual accounts or the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 May 2018

Grant Thornton

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



Ulrik Bloch-Sørensen
State Authorised Public Accountant
MNE-nr. 2913

Company data

The company

Fortuna Seaside Invest A/S
Philip Heymans Allé 3, 6
2900 Hellerup

Company reg. no. 37 99 19 02
Established: 8 September 2016
Domicile: Gentofte
Financial year: 8 September - 31 December

Board of directors

Charlotte Højbjerg Andersen
Birgitte Hiort-Lorenzen
Søren Benny Ogle Jønsson
Sofia Margaretha Weitemeyer Trygved
Ulrik Lund Rasmussen
Michael Steen Jakobsen
Lars Trygved

Executive board

Søren Benny Ogle Jønsson
Michael Steen Jakobsen
Lars Trygved

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiary

Fortuna Seaside Bulk Carriers A/S, Hellerup

Consolidated financial highlights

USD in thousands.	<u>2016/2017</u>
Profit and loss account:	
Gross profit	4.441
Results from operating activities	1.921
Net financials	-45
Results for the year	1.459
Balance sheet:	
Balance sheet sum	11.139
Investments in tangible fixed assets represent	110
Equity	1.534
Cash flow:	
Operating activities	4.158
Investment activities	-428
Cash flow in total	3.731
Employees:	
Average number of full time employees	11
Key figures in %:	
Solvency ratio	13,8
Return on equity	190,2

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Equity share
$$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

Return on equity
$$\frac{\text{*Results} \times 100}{\text{Average equity exclusive of minority interests}}$$

***Results** Results for the year with deduction of minority interests' share of same

Management's review

The principal activities of the group

The company is a holding company for Fortuna Seaside Bulk Carriers A/S, whose principal activity is shipping operations.

Unusual matters

No unusual circumstances are recorded in this annual report.

Uncertainties as to recognition or measurement

During the financial year there has been no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The group gross profit for the year is 5.256 t.USD. The results from ordinary activities after tax are 2.094 t.USD. The management considers the results satisfactory.

Accounting policies used

The annual report for Fortuna Seaside Invest A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The annual accounts are presented in American dollars (USD).

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Fortuna Seaside Invest A/S and those group enterprises of which Fortuna Seaside Invest A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. Enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Goodwill and negative goodwill from acquirees may be adjusted until 12 months after the acquisition.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

Accounting policies used

In case of business combinations such as acquisition and sale of equity investments, mergers, demergers, addition of assets and exchange of shares etc. with participation of enterprises under the control of the parent company, the merger method is applied, in which case the merger is considered implemented on the first day of the financial year, and restatement of comparative figures is made.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, production costs and other operating income.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Production costs

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

Distribution costs

The distribution costs comprise costs which have been incurred for distribution of goods sold during the year and for sales campaigns carried out during the year. Additionally, costs for sales staff, costs for advertising and exhibitions, and depreciation are recognised in the profit and loss account.

Accounting policies used

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Income from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

Accounting policies used

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other plants, operating assets, fixtures and furniture	3 years	20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

Accounting policies used

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Voyages in progress

Voyages in progress is measured at the selling value of the proportionately incurred travel costs, calculated on the basis of stage of completion. Stage of completion is determined on the basis of the completed travel time compared to the expected travel time.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments, dividends or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Fortuna Seaside Invest A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Fortuna Seaside Invest A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

The cash flow statement

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

Accounting policies used

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account

All amounts in USD.

<u>Note</u>	Group	Parent enterprise
	8/9 2016 - 31/12 2017	8/9 2016 - 31/12 2017
Gross profit	4.441.449	0
Distribution costs	-157.187	-43
Administration costs	-2.363.051	-143.250
Operating profit	1.921.211	-143.293
Income from equity investments in group enterprises	0	1.584.204
Other financial income from group enterprises	27.374	41.973
Other financial income	0	9.692
Other financial costs	-72.648	-69.293
Financing, net	-45.274	1.566.576
Results before tax	1.875.937	1.423.283
Tax on ordinary results	-417.268	35.386
1 Results for the year	1.458.669	1.458.669
The group's results are as follows:		
Shareholders in Fortuna Seaside Invest A/S	1.458.669	
	1.458.669	

Balance sheet

All amounts in USD.

Assets	Group	Parent enterprise
<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2017</u>
Fixed assets		
2 Other plants, operating assets, and fixtures and furniture	181.211	70.626
Tangible fixed assets in total	181.211	70.626
3 Equity investments in group enterprises	0	1.659.680
4 Amounts owed by group enterprises	0	3.963.242
5 Other debtors	36.086	0
6 Deposits	115.929	0
Financial fixed assets in total	152.015	5.622.922
Fixed assets in total	333.226	5.693.548
Current assets		
Bunker oil stocks	1.992.466	0
Inventories in total	1.992.466	0
Trade debtors	3.103.816	0
7 Voyages in progress	1.805.948	0
Amounts owed by group enterprises	0	435.803
8 Deferred tax assets	1.759	2.628
Other debtors	56.889	58
9 Accrued income and deferred expenses	19.000	0
Debtors in total	4.987.412	438.489
Other securities and equity investments	19.139	0
Securities in total	19.139	0
Available funds	3.806.366	886.189
Current assets in total	10.805.383	1.324.678
Assets in total	11.138.609	7.018.226

Balance sheet

All amounts in USD.

Equity and liabilities		Group	Parent enterprise
<u>Note</u>		<u>31/12 2017</u>	<u>31/12 2017</u>
Equity			
10	Contributed capital	75.476	75.476
11	Reserves for net revaluation as per the equity method	0	1.584.205
12	Results brought forward	1.458.669	-125.536
	Equity before non-controlling interest.	1.534.145	1.534.145
	Equity in total	1.534.145	1.534.145
Liabilities			
7	Voyages in progress	1.697.219	0
	Trade creditors	2.210.523	4.832
	Corporate tax	420.073	403.045
	Other debts	5.276.649	5.076.204
	Short-term liabilities in total	9.604.464	5.484.081
	Liabilities in total	9.604.464	5.484.081
	Equity and liabilities in total	11.138.609	7.018.226

13 Staff matters

14 Contingencies

Cash flow statement

All amounts in USD.

	Group 8/9 2016 - 31/12 2017
Results for the year	1.458.669
Adjustments	538.803
Change in working capital	2.206.270
Cash flow from operating activities before net financials	4.203.742
Interest received and similar amounts	27.374
Interest paid and similar amounts	-72.648
Cash flow from ordinary activities	4.158.468
Corporate tax paid	0
Cash flow from operating activities	4.158.468
Purchase of tangible fixed assets	-256.425
Purchase of financial fixed assets	-152.015
Purchase of other securities and equity investments	-19.138
Cash flow from investment activities	-427.578
Changes in available funds	3.730.890
Available funds 8 September 2016	75.476
Available funds 31 December 2017	3.806.366
Available funds	
Available funds	3.806.366
Available funds 31 December 2017	3.806.366

Notes

All amounts in USD.

		Parent enterprise 8/9 2016 - 31/12 2017
1. Proposed distribution of the results		
Reserves for net revaluation as per the equity method		1.584.205
Allocated from results brought forward		-125.536
Distribution in total		1.458.669
	Group	Parent enterprise
	31/12 2017	31/12 2017
2. Other plants, operating assets, and fixtures and furniture		
Cost 8 September 2016	0	0
Additions during the year	256.425	110.093
Cost 31 December 2017	256.425	110.093
Depreciation and writedown 8 September 2016	0	0
Depreciation for the year	-75.214	-39.467
Depreciation and writedown 31 December 2017	-75.214	-39.467
Book value 31 December 2017	181.211	70.626

Notes

All amounts in USD.

	Parent enterprise 31/12 2017
3. Equity investments in group enterprises	
Acquisition sum, opening balance 8 September 2016	0
Additions during the year	75.476
Cost 31 December 2017	75.476
Revaluations, opening balance 8 September 2016	0
Results of the year	1.584.204
Revaluation 31 December 2017	1.584.204
Book value 31 December 2017	1.659.680
Group enterprises:	
	Share of ownership
	Domicile
Fortuna Seaside Bulk Carriers A/S	Hellerup 100 %
	Parent enterprise 31/12 2017
4. Amounts owed by group enterprises	
Additions during the year	3.963.242
Cost 31 December 2017	3.963.242
Book value 31 December 2017	3.963.242

Notes

All amounts in USD.

	<u>Group 31/12 2017</u>
5. Other debtors	
Additions during the year	<u>36.086</u>
Cost 31 December 2017	<u>36.086</u>
Book value 31 December 2017	<u>36.086</u>
	<u>Group 31/12 2017</u>
6. Deposits	
Additions during the year	<u>115.929</u>
Cost 31 December 2017	<u>115.929</u>
Book value 31 December 2017	<u>115.929</u>
	<u>Group 31/12 2017</u>
7. Voyages in progress	
Sales value of the production of the period	6.390.038
Payments on account received	<u>-6.281.309</u>
Voyages in progress, net	<u>108.729</u>
The following is recognised:	
Work in progress for the account of others (Current assets)	1.805.948
Work in progress for the account of others (Prepayments received)	<u>-1.697.219</u>
	<u>108.729</u>

Notes

All amounts in USD.

	Group 31/12 2017	Parent enterprise 31/12 2017
8. Deferred tax assets		
Deferred tax of the results for the year	1.759	2.628
	1.759	2.628
		Group 31/12 2017
9. Accrued income and deferred expenses		
Prepaid parkingspace		19.000
		19.000
	Group 31/12 2017	Parent enterprise 31/12 2017
10. Contributed capital		
Contributed capital 8 September 2016	75.476	75.476
	75.476	75.476
The share capital consists of 500 shares, each with a nominal value of DKK 1.000.		
		Parent enterprise 31/12 2017
11. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 8 September 2016		0
Share of results		1.584.205
		1.584.205

Notes

All amounts in USD.

	Group 31/12 2017	Parent enterprise 31/12 2017
12. Results brought forward		
Results brought forward 8 September 2016	0	0
Profit or loss for the year brought forward	1.458.669	-125.536
	<u>1.458.669</u>	<u>-125.536</u>
	8/9 2016 - 31/12 2017	8/9 2016 - 31/12 2017
	Group	Parent enterprise
13. Staff matters		
Wages	1.352.187	56.903
Pension costs	83.763	0
Other costs for social security	5.959	0
Other staff costs	50.957	5.554
	<u>1.492.866</u>	<u>62.457</u>
Staff costs are recognised as follows in the profit and loss account:		
Administration costs	1.492.866	53.275
	<u>1.492.866</u>	<u>53.275</u>
Average number of employees	11	2

14. Contingencies

Contingent liabilities

The group's annual rent obligation amounts to 107,638 USD

The group has entered into long-term lease agreements with foreign tonnage. The total liability 31 December 2017 amounts to USD 9,621,250, relating to the financial year 2018.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Notes

All amounts in USD.

Contingencies (continued)

Joint taxation (continued)

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

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

	Group 8/9 2016 - 31/12 2017
15. Adjustments	
Depreciation and amortisation	75.214
Other financial income	-27.374
Other financial costs	72.648
Tax on ordinary results	417.268
Other adjustments	1.047
	<u>538.803</u>
	Group 8/9 2016 - 31/12 2017
16. Change in working capital	
Change in inventories	-1.992.466
Change in debtors	-3.288.434
Change in trade creditors and other liabilities	7.487.170
	<u>2.206.270</u>