BUUS JENSEN
STATSAUTORISEREDE REVISORER

Oldendorff Carriers Denmark ApS

Philip Heymans Alle 29, 2., 2900 Hellerup

Company reg. no. 38 48 85 62

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 20 May 2019.

Peter Georg Bagh
Chairman of the meeting

Contents

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 DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The executive board has today presented the annual report of Oldendorff Carriers Denmark ApS for the financial year 1 January to 31 December 2018.

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 annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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, 16 May 2019

Executive board

Jens Jacobsen	Natalie Twiss	Peter Georg Bagh

Independent auditor's report

To the shareholders of Oldendorff Carriers Denmark ApS

Opinion

We have audited the annual accounts of Oldendorff Carriers Denmark ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 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 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 annual accounts

The management is responsible for the preparation of 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating 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 annual accounts, unless the management either intends to liquidate 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 annual accounts

Our objectives are to obtain reasonable assurance about whether 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 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 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 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 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 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 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review
The management is responsible for the management's review.

Our opinion on 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.

Independent auditor's report

In connection with our audit of 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 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 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, 16 May 2019

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Henrik Paaske
State Authorised Public Accountant
mne10067

Benjamin Møller Obel
State Authorised Public Accountant
mne44149

Company data

The company	Oldendorff Carriers Denmark ApS Philip Heymans Alle 29, 2. 2900 Hellerup	
	Company reg. no.	38 48 85 62
	Financial year:	1 January - 31 December
Executive board	Jens Jacobsen Natalie Twiss Peter Georg Bagh	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	

Management's review

The principal activities of the company

The company's purpose is to work in conjunction with the parent company and its other subsidiaries in international maritime transport and similar activities in relation to this.

Development in activities and financial matters

The gross profit for the year is DKK 13.579.125 against DKK 4.567.665 last year. The results from ordinary activities after tax are DKK 383.125 against DKK 106.015 last year. The management consider the results satisfactory.

Accounting policies used

The annual report for Oldendorff Carriers Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

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.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

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 balance sheet

Tangible fixed assets

Other 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.

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:

	Useful life
Other plants, operating assets, fixtures and furniture	*3-13 years*

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 loss is recognised in the profit and loss account under depreciation.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

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.

Accounting policies used

Accrued income and deferred expenses

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

Available funds

Available funds comprise cash at bank and in hand.

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.

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.

Profit and loss account

All amounts in DKK.

Note		1/1 - 31/12 2018	14/3 - 31/12 2017
	Gross profit	**13.579.125**	**4.567.665**
1	Staff costs	-12.589.532	-4.194.537
	Depreciation and writedown relating to tangible fixed assets	-382.686	-177.077
	Operating profit	**606.907**	**196.051**
	Results before tax	**606.907**	**196.051**
2	Tax on ordinary results	-223.782	-90.036
	Results from ordinary activities after tax	**383.125**	**106.015**
	Results for the year	**383.125**	**106.015**
	Proposed distribution of the results:		
	Allocated to results brought forward	383.125	106.015
	Distribution in total	**383.125**	**106.015**

Balance sheet 31 December

All amounts in DKK.

Note	Assets	2018	2017
	Fixed assets		
3	Other plants, operating assets, and fixtures and furniture	1.960.435	2.285.537
	Tangible fixed assets in total	1.960.435	2.285.537
	Fixed assets in total	**1.960.435**	**2.285.537**
	Current assets		
	Other debtors	435.392	1.240.420
	Accrued income and deferred expenses	14.250	21.930
	Debtors in total	449.642	1.262.350
	Available funds	2.008.259	1.388.981
	Current assets in total	**2.457.901**	**2.651.331**
	Assets in total	**4.418.336**	**4.936.868**

Balance sheet 31 December

All amounts in DKK.

Note	Equity and liabilities	2018	2017
	Equity		
4	Contributed capital	50.000	50.000
5	Results brought forward	489.140	106.015
	Equity in total	**539.140**	**156.015**
	Provisions		
	Provisions for deferred tax	119.030	90.036
	Provisions in total	**119.030**	**90.036**
	Liabilities		
	Trade creditors	210.904	127.605
	Debt to group enterprises	2.164.523	3.453.537
	Corporate tax	194.788	0
	Other debts	1.189.951	1.109.675
	Short-term liabilities in total	3.760.166	4.690.817
	Liabilities in total	**3.760.166**	**4.690.817**
	Equity and liabilities in total	**4.418.336**	**4.936.868**

6 Contingencies

Notes

All amounts in DKK.

		1/1 - 31/12 2018	14/3 - 31/12 2017
1.	**Staff costs**		
	Salaries and wages	11.822.453	3.994.564
	Pension costs	285.029	0
	Other costs for social security	92.053	11.360
	Other staff costs	389.997	188.613
		12.589.532	**4.194.537**
	Average number of employees	6	5
2.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	194.788	0
	Adjustment for the year of deferred tax	28.994	90.036
		223.782	**90.036**
3.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2018	2.462.614	0
	Additions during the year	57.584	2.462.614
	Cost 31 December 2018	**2.520.198**	**2.462.614**
	Amortisation and writedown 1 January 2018	-177.077	0
	Depreciation for the year	-382.686	-177.077
	Amortisation and writedown 31 December 2018	**-559.763**	**-177.077**
	Book value 31 December 2018	**1.960.435**	**2.285.537**
4.	**Contributed capital**		
	Contributed capital 1 January 2018	50.000	50.000
		50.000	**50.000**

Notes

All amounts in DKK.

		31/12 2018	31/12 2017
5.	**Results brought forward**		
	Results brought forward 1 January 2018	106.015	0
	Profit or loss for the year brought forward	383.125	106.015
		489.140	**106.015**

6. Contingencies

Contingent liabilities

	DKK in thousands
Contingent liabilities in total	2.364