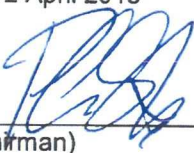




GLOBAL MARITIME FORUM FOUNDATION
Amaliegade 33B, 1.
DK-1256 Copenhagen K

Annual report 2017
(10 July – 31 December)

Approved by the Board at the annual general meeting
on 12 April 2018



(chairman)

CVR-no. 38 86 41 22

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Global Maritime Forum Foundation for the financial year 10 July – 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 December 2017 and of the results of the Foundations operations for the financial year 10 July – 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 April 2018
Executive Board:



Michael Søsted



Johannah Christensen

Board of Directors:



Peter Stokes
(chairman)



Amy Jadesimi
(deputy chairman)



Flemming R. Jacobs



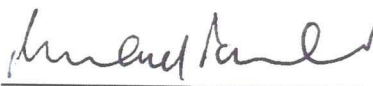
Jesper T. Lok



Oivind Lorentzen III



Randy Chen



Michael Parker

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Global Maritime Forum Foundation

Opinion

We have audited the financial statements of Global Maritime Forum Foundation for the financial year 10 July – 31 December 2017, which comprise income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 December 2017 and of the results of the Foundation's operations for the financial year 10 July – 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 (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 Foundation'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 Foundation 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 12 April 2018

Ernst & Young

Godkendt Revisionspartnerselskab

CVR-no. 30 70 02 28



Jens Thordahl Nøhr

State Authorised

Public Accountant

MNE-no.: mne32212

MANAGEMENT'S REVIEW

About the Foundation

Global Maritime Forum Foundation
Amaliegade 33 B, 1.
DK-1256 Copenhagen K

Phone: +45 38 40 18 00
E-mail: info@globalmaritimeforum.org

CVR-no: 38 86 41 22
Founded: 10 July 2017
Financial year: 1 January – 31 December

Executive Board

Mr. Michael Søsted (born 1975)
Managing Director, Head of Operations

Ms. Johannah Christensen (born 1972)
Managing Director, Head of Projects & Programmes
Maritime Lead at Carbon Pricing Leadership Coalition, President of the Danish
Chocolate Society

Board of Directors

Mr. Peter Stokes, chairman (born 1950).
Senior adviser and head of shipping at Lazard.
Elected to the Board of Directors on 10 July 2017. Current period expires in April 2020.
Member of the Board of Directors of Hafnia Tankers Ltd. and Caravel Shipping Ltd. and non-executive director at Ultrabulk Shipping A/S.
Member of the advisory board of UltranaV.
Senior adviser at Oak Hill Advisors LLP.
Competences within the maritime industry, finance, general management, strategic planning, and communication.
Peter Stokes is considered an independent member of the Board of Directors.

Ms. Amy Jadesimi, deputy chairman (born 1975).
Managing director at Lagos Deep Offshore Logistics Base.
Elected to the Board of Directors on 10 July 2017. Current period expires in April 2020.
Member of the UN Business & Sustainable Development Commission.
Member of the advisory board of the Prince's Trust International.
Competences within the maritime industry, general management, strategic planning, emerging markets and multi stakeholder engagement.
Amy Jadesimi is considered an independent member of the Board of Directors.

MANAGEMENT'S REVIEW

Board of Directors (continued)

Mr. Flemming R. Jacobs (born 1943).

Elected to the Board of Directors on 10 July 2017. Current period expires in April 2020.

Member of the Board of Directors at ZIM.

Senior adviser at Arshiya Limited.

Member of the advisory board of Panama Canal Authority and of the council of the Baltic Exchange.

Competences within the maritime industry, general management, strategic planning, and emerging markets.

As founder Flemming R. Jacobs is not considered an independent member of the Board of Directors.

Mr. Jesper T. Lok (born 1968).

Executive chairman at Dagrofa.

Elected to the Board of Directors on 10 July 2017. Current period expires in April 2020.

Chairman of J. Lauritzen A/S. Member of the Board of Directors at ALLIANCE+ and NEWSEC Datea.

Competences within the maritime industry, general management, strategic planning, multi stakeholder engagement and public affairs.

Jesper Lok is considered an independent member of the Board of Directors.

Mr. Oivind Lorentzen III (born 1950).

Managing director of Northern Navigation LLC.

Elected to the Board of Directors on 10 July 2017. Current period expires in April 2020.

Vice chairman of SEACOR Holdings and member of the Board of Directors of Genessee & Wyoming Inc., Dorian LPG LTD., Blue Danube Inc., and Northern Fund Management Bermuda Holdings LTD.

Member of the advisory committee at David Rockefeller Center for Latin America Affairs.

Competences within the maritime industry, general management, strategic planning, and emerging markets.

Oivind Lorentzen III is considered an independent member of the Board of Directors.

Mr. Randy Chen (born 1973).

Director and vice chairman at Wan Hai Lines.

Elected to the Board of Directors on 10 July 2017. Current period expires in April 2020.

Deputy chairman and director at UK P&I Club and member of the Board of Directors of Interasia Lines, NIS Holdings, and Commercial Management Limited.

Supervisor at Shihlin Paper Corporation.

Competences within the maritime industry, finance, general management, strategic planning, and emerging markets.

Randy Chen is not considered an independent member of the Board of Directors, since Wan Hai Lines is a partner to the Global Maritime Forum.

MANAGEMENT'S REVIEW

Board of Directors (continued)

Mr. Michael Parker (born 1956).

Global head of Shipping at Citi.

Elected to the Board of Directors on 10 July 2017. Current period expires in April 2020.

Vice chairman of Corporate & Investment Banking and chairman and co-head of the CIB Industrials sector in EMEA.

Competences within the maritime industry, finance, general management and strategic planning.

Michael Parker is considered an independent member of the Board of Directors.

Auditor

Ernst & Young

Godkendt Revisionspartnerselskab

Osvald Helmuths Vej 4

DK-2000 Frederiksberg

MANAGEMENT'S REVIEW

Operating review

Primarily activities

The Foundation is committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing.

To serve its mission, the Foundation convenes leaders from across the maritime community with policy makers, NGOs, experts and other influential decision-makers and opinion shapers from all geographies in a community to discuss common challenges and to work together on developing new solutions and recommendations for action.

In order to do so, the Foundation identifies, develops and shares new insights and key issues on the global agenda and facilitates collaborative projects and initiatives that can deliver long-term impact and sustainable change.

The Foundation is independent of political and commercial interests and operates in full respect of the important role played by governments and international institutions.

The profits of the Foundation are allocated at the discretion of the Board of Directors and are used in connection with the Foundation's own activities and to maintain and develop its activities on a long-term basis. Available funds are distributed as grants to support the objectives of the Foundation. No funds have been available in 2017.

Financial review

The Foundation was established on 10 July 2017 by means of funds from the founder and the Global Maritime Forum project that was set up to assess the viability of establishing the Foundation, and has A.P. Møller-Mærsk A/S and Hempel A/S as significant contributors. The base capital of EUR 42 thousand has been paid in full. The Foundation is based on the results from the Danish Maritime Forums from 2014 to 2016.

Since the establishment, the Foundation has entered into agreements with 6 strategic partners and 12 partners, each supporting the Global Maritime Forum's mission through a commitment of cost contribution for 1- 3 years. In total, the Foundation has received commitments of EUR 3,111 thousand, of which EUR 183 thousand has been recognised in the income statement for 2017 to cover expenses relating to the inaugural Global Maritime Forum summit in October 2018. Furthermore the Foundation has received contributions totaling EUR 100 thousand, which have also been recognised in the income statement for 2017. All expenses are related to the establishment and start-up of the Global Maritime Forum Foundation and related activities.

The profit after tax for 2017 amounts to EUR 4 thousand, which is satisfactory.

The profit for the year is transferred to the reserves under equity, which amounted to EUR 4 thousand at 31 December 2017.

MANAGEMENT'S REVIEW

Operating review

Foundation governance

The Foundation complies with the recommendations on foundation governance in accordance with section 77a of the Danish Financial Statements.

The statutory statement is available on the Global Maritime Forum Foundation's website, which can be accessed via the following link:

<https://www.globalmaritimeforum.org/annual-reports>

Policy for distributions

As the Foundation has been established within the last year, the final policy for distributions will be determined on the next coming board meeting and approved simultaneously with the approval of this annual report. No distributions have been made in the first financial year. The policy for distributions will be available on the website of the Foundation.

FINANCIAL STATEMENTS 1 JULY - 31 DECEMBER

Accounting policies

The annual report of Global Maritime Forum Foundation for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

The Foundation applies EUR as its functional and reporting currency.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are measured at the exchange rates at the transaction date.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Foundation and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic resources is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

FINANCIAL STATEMENTS 1 JULY - 31 DECEMBER

Accounting policies

Income statement

Revenue

Income from partnership agreements, contributions and sponsorships are recognised in the income statement as earned and when the income relates to activities for the period.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

In so far as revenue is considered prepayments or revenue comes with obligations to full fill certain activities, revenues is recognised as liabilities (deferred income) until the obligations have been full filled and the revenue is considered earned and recognised in the income statement.

Other external expenses

Other external expenses comprise expenses relating to the arrangement of a Global Maritime Forum and the administration of the Foundation, including expenses for rent, secretariat, travel, web, advisers etc.

Staff costs

Staff costs comprise wages, salaries and benefits, including holiday allowance and other social security costs, for the Foundation's employees less refunds received from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item, whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

The Danish tax legislation for Foundations like Global Maritime Forum Foundation offers the option to make provisions for coming grants as means for reduction in the tax payments. The provisions are not recognised in the financial statements.

FINANCIAL STATEMENTS 1 JULY – 31 DECEMBER

Accounting policies

Grants

Grants are recognised in the annual report when the grants have been announced to the receiver and the Foundation is obligated to pay out the grants.

The grants are recognised as an appropriation of the profit or loss for the period.

Balance sheet

Equipment and leasehold improvements

On initial recognition, equipment and leasehold improvements are measured at cost.

Equipment and leasehold improvements are subsequently measured at cost less accumulated depreciation.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Where individual components of an item of equipment and leasehold improvements have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Equipment	3-5 years
Leasehold improvements	5 years

Gains and losses on the disposal of equipment and leasehold improvements are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

FINANCIAL STATEMENTS 1 JULY – 31 DECEMBER

Accounting policies

Impairment of non-current assets

The carrying amount of equipment and leasehold improvements are tested annually for indication of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Foundation's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

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

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Equity

The Foundation's equity is divided into a capital base (undistributable) and retained earnings (distributable) according to the Danish Commercial Foundations Act and the Foundation's statutes. Amounts reserved for future grants are recognized in a separate reserve.

FINANCIAL STATEMENTS 1 JULY – 31 DECEMBER

Accounting policies

Income tax and deferred tax

Current tax payable and receivable are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Liabilities comprise deferred income, trade payables and other payables. Liabilities are measured at net realisable value.

FINANCIAL STATEMENTS 10 JULY - 31 DECEMBER**Income statement**

EUR	Note	<u>2017</u>
Revenue		283.462
Other external expenses		<u>-104.787</u>
Gross margin		178.675
Staff costs	1	-174.410
Depreciation	2	<u>-304</u>
Profit before net financials		3.961
Financial income		581
Financial expenses		<u>-683</u>
Profit before tax		3.859
Tax for the year		<u>0</u>
Profit for the year		<u><u>3.859</u></u>
 Recommended distribution of profit		
Grants during the year		0
Transferred to grants reserve		0
Transferred to retained earnings under equity		<u>3.859</u>
		<u><u>3.859</u></u>

FINANCIAL STATEMENTS 10 JULY - 31 DECEMBER**Balance sheet**

EUR	Note	<u>2017</u>
ASSETS		
Non-current assets		
Equipment	2	3.685
Leasehold improvements	2	<u>4.015</u>
Total non-current assets		<u>7.700</u>
Current assets		
Receivables		
Trade receivables		175.000
Other receivables		271.829
Prepayments		<u>3.619</u>
Total receivables		<u>450.448</u>
Cash		<u>350.696</u>
Total current assets		<u>801.144</u>
TOTAL ASSETS		<u><u>808.844</u></u>

FINANCIAL STATEMENTS 10 JULY - 31 DECEMBER**Balance sheet**

EUR	Note	<u>2017</u>
EQUITY AND LIABILITIES		
Equity	3	
Capital base		40.295
Distribution reserve		0
Retained earnings		<u>3.859</u>
Total equity		<u>44.154</u>
Current liabilities		
Deferred income		691.730
Trade payables		41.330
Other payables		<u>31.630</u>
Total current liabilities		<u>764.690</u>
TOTAL EQUITY AND LIABILITIES		<u><u>808.844</u></u>
Related parties	4	
Contractual obligations and contingencies, etc.	5	

FINANCIAL STATEMENTS 10 JULY - 31 DECEMBER**Notes**

EUR	<u>2017</u>
1 Staff costs	
Wages and salaries	-173.210
Other social security costs	<u>-1.200</u>
Total staff costs	<u><u>-174.410</u></u>
Average number of full-time employees	<u><u>4</u></u>

Wages and salaries to the Executive Board amounts to EUR 100 thousand of which each member of the Executive Board have received EUR 50 thousand.

The Board of Directors has not received any remuneration during the year.

2 Equipment and leasehold improvements	<u>Equipment</u>	<u>Leasehold improvements</u>
Cost af 10 July 2017	0	0
Additions	<u>3.778</u>	<u>4.226</u>
Cost af 31 December 2017	<u>3.778</u>	<u>4.226</u>
Depreciation at 10 July 2017	0	0
Depreciation	<u>-93</u>	<u>-211</u>
Depreciation at 31 December 2017	<u>-93</u>	<u>-211</u>
Carrying amount at 31 December 2017	<u><u>3.685</u></u>	<u><u>4.015</u></u>

FINANCIAL STATEMENTS 10 JULY - 31 DECEMBER**Notes**

EUR	Capital base	Distribution reserve	Retained earnings	Total
3 Equity				
Equity at 10 July 2017	0	0	0	0
Donated capital, at rate 100	40.295	0	0	40.295
Transfer, see "distri- bution of profit"	0	0	3.859	3.859
Equity at 31. dec. 2017	40.295	0	3.859	44.154

4 Related parties

The related parties of Global Maritime Forum Foundation comprise of the Executive Board and the Board of Directors.

Besides salary to the members of the Executive Board, there has not been any transactions with related parties.

5 Contractual obligations and contingencies, etc.

Global Maritime Forum Foundation has entered into rent agreements at the following amounts:

Remaining term for 6 month, in total EUR 12 thousand.