
Baltic Shipping Company Fyn ApS

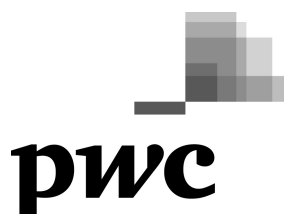
Kystvejen 100, DK-5330 Munkebo

Annual Report for 1 January - 31 December 2020

CVR No 39 83 01 83

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
23/03 2021

Karina Uldahl Kiel
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Baltic Shipping Company Fyn ApS for the financial year 1 January - 31 December 2020.

The Annual Report is 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 at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hundested, 23 March 2021

Executive Board

Peter Ronnie Hulstrøm

Board of Directors

Thomas Holst Olsen

Peter Ronnie Hulstrøm

Mikkel Schmidt

Ricky Vanman Bartsch

The Independent Practitioner's Report

To the Shareholders of Baltic Shipping Company Fyn ApS

Conclusion

We have performed an extended review of the Financial Statements of Baltic Shipping Company Fyn ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

The Independent Practitioner's Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 23 March 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Søren Alexander
State Authorised Public Accountant
mne42824

Company Information

The Company

Baltic Shipping Company Fyn ApS
Kystvejen 100
DK-5330 Munkebo

CVR No: 39 83 01 83

Financial period: 1 January - 31 December

Incorporated: 24 August 2018

Municipality of reg. office: Kerteminde

Board of Directors

Thomas Holst Olsen
Peter Ronnie Hulstrøm
Mikkel Schmidt
Ricky Vanman Bartsch

Executive Board

Peter Ronnie Hulstrøm

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

The principal activities of the company

Baltic Shipping Company Fyn ApS was established in 2018 and became a member of Baltic Shipping Company Group in 2019.

Our main activities are agency, terminal and stevedoring. We are strategically placed at Port of Lindø covering Funen and are represented in Sealand ports via our sister company Baltic Shipping Company A/S, which is covering all Sealand ports with agency and stevedoring.

Development in activities and financial matters

With the inclusion of Baltic Shipping Company Fyn ApS we have ensured a sound foundation for future growth in the Baltic Shipping Company Group, also on Funen.

Baltic Shipping Company Fyn ApS has secured a strong base and representation in the ports in which we are represented and significant growth is expected for 2021.

The Covid-19 pandemic did not have and is not expected to have a significant impact on the company's activities and the result hereof.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement

1 January - 31 December 2020

	Note	2020 DKK	2019 DKK
Gross profit/loss		1,387,380	685,726
Staff expenses	1	-1,261,414	-698,565
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-16,356	0
Profit/loss before financial income and expenses		109,610	-12,839
Financial income	2	5,723	1,160
Financial expenses	3	-16,551	-12,425
Profit/loss before tax		98,782	-24,104
Tax on profit/loss for the year		-22,702	5,304
Net profit/loss for the year		76,080	-18,800

Distribution of profit

Proposed distribution of profit

Retained earnings		76,080	-18,800
		76,080	-18,800

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		49,069	0
Property, plant and equipment	4	49,069	0
Deposits		6,731	15,000
Fixed asset investments		6,731	15,000
Fixed assets		55,800	15,000
Trade receivables		597,414	506,845
Receivables from group enterprises		120,670	54,487
Other receivables		48,295	26,407
Corporation tax		640	5,304
Prepayments		15,190	20,500
Receivables		782,209	613,543
Cash at bank and in hand		23,610	130,578
Currents assets		805,819	744,121
Assets		861,619	759,121

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		50,000	50,000
Retained earnings		57,280	-18,800
Equity		107,280	31,200
Provision for deferred tax		3,342	0
Provisions		3,342	0
Other payables		126,553	0
Long-term debt	5	126,553	0
Trade payables		406,845	457,596
Payables to group enterprises		0	164,338
Other payables	5	217,599	105,987
Short-term debt		624,444	727,921
Debt		750,997	727,921
Liabilities and equity		861,619	759,121
Contingent assets, liabilities and other financial obligations	6		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50,000	-18,800	31,200
Net profit/loss for the year	0	76,080	76,080
Equity at 31 December	50,000	57,280	107,280

Notes to the Financial Statements

	2020 <u>DKK</u>	2019 <u>DKK</u>
1 Staff expenses		
Wages and salaries	1,257,248	695,725
Other social security expenses	<u>4,166</u>	<u>2,840</u>
	<u>1,261,414</u>	<u>698,565</u>
Average number of employees	<u>2</u>	<u>1</u>
2 Financial income		
Other financial income	45	5
Exchange gains	<u>5,678</u>	<u>1,155</u>
	<u>5,723</u>	<u>1,160</u>
3 Financial expenses		
Other financial expenses	15,192	6,170
Exchange loss	<u>1,359</u>	<u>6,255</u>
	<u>16,551</u>	<u>12,425</u>

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	0
Additions for the year	<u>65,425</u>
Cost at 31 December	<u>65,425</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	<u>16,356</u>
Impairment losses and depreciation at 31 December	<u>16,356</u>
Carrying amount at 31 December	<u>49,069</u>
Depreciated over	<u>3-5 years</u>

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2020</u> DKK	<u>2019</u> DKK
Other payables		
After 5 years	<u>126,553</u>	<u>0</u>
Long-term part	126,553	0
Other short-term payables	<u>217,599</u>	<u>105,987</u>
	<u>344,152</u>	<u>105,987</u>

Notes to the Financial Statements

	2020 DKK	2019 DKK
6 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	112,735	30,000
Between 1 and 5 years	219,732	0
	332,467	30,000

Other contingent liabilities

The Company is part of the national joint taxation with Baltic Holding Hundested ApS, as the management company, and unlimited, jointly and severally liable with the other jointly taxed companies for the total coporation tax.

7 Related parties

Consolidated Financial Statements

The Company is part of the Consolidated Financial Statements of the ultimate parent company:

Name	Place of registered office
Baltic Holding Hundested ApS	Hundested

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Baltic Shipping Company Fyn ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the services is recognised when the risks and rewards relating to the service provided have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

8 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

Notes to the Financial Statements

8 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.