
Green Sea ApS

Prins Valdemars Vej 33, DK-2820 Gentofte

Annual Report for 1 January - 31 December 2021

CVR No 40 13 77 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/6 2022

Bjarne Wium-Ullerichs
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Green Sea ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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.

Gentofte, 29 June 2022

Executive Board

Timothy Wright

Rupert Puels

Anders Boye

Jan Lasalle Skipper

Bjarne Wium-Ullerichs

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report

To the Shareholders of Green Sea ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Green Sea ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit 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 audit, 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 Financial 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.

Independent Auditor's Report

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 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.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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.

Hellerup, 29 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Birch

State Authorised Public Accountant

mne42825

Company Information

The Company

Green Sea ApS
Prins Valdemars Vej 33
DK-2820 Gentofte

CVR No: 40 13 77 93
Financial period: 1 January - 31 December
Municipality of reg. office: Gentofte

Executive Board

Timothy Wright
Rupert Puel
Anders Boye
Jan Lasalle Skipper
Bjarne Wium-Ullerichs
Anders Boye

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The primary activity of the company is to invest in business related to shipping.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 5,432,261, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 8,894,013.

Capital resources

At the start of the financial year the Company owned 3.862 of its own shares corresponding to 7,72 % of the total share capital. The company has not purchased or sold any shares in the financial year. The purchase of shares in previous years was due to one of the shareholders having left Maersk Broker Bulk Chartering A/S.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

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

	Note	2021 DKK	2020 DKK
Gross profit/loss		-18.750	-18.750
Financial income	2	5.476.975	0
Financial expenses	3	-25.964	-1.343.392
Profit/loss before tax		5.432.261	-1.362.142
Tax on profit/loss for the year		0	0
Net profit/loss for the year		5.432.261	-1.362.142

Distribution of profit

Proposed distribution of profit

Retained earnings		5.432.261	-1.362.142
		5.432.261	-1.362.142

Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Other investments		9.852.000	4.375.025
Fixed asset investments	4	9.852.000	4.375.025
Fixed assets		9.852.000	4.375.025
Assets		9.852.000	4.375.025
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		8.844.013	3.411.752
Equity		8.894.013	3.461.752
Other payables		0	850.000
Long-term debt	5	0	850.000
Payables to owners and Management		59.934	36.000
Other payables	5	898.053	27.273
Short-term debt		957.987	63.273
Debt		957.987	913.273
Liabilities and equity		9.852.000	4.375.025
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	50.000	3.411.752	3.461.752
Net profit/loss for the year	0	5.432.261	5.432.261
Equity at 31 December	50.000	8.844.013	8.894.013

At the start of the financial year the Company owned 3.862 of its own shares corresponding to 7,72 % of the total share capital. The company has not purchased or sold any shares in the financial year. The purchase of shares in previous years was due to one of the shareholders having left Maersk Broker Bulk Chartering A/S.

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Special items		
Impairment of financial assets	0	-1.334.869
Reversals of impairment of financial assets	5.476.975	0
	5.476.975	-1.334.869
2 Financial income		
Reversal of impairment losses on financial assets	5.476.975	0
	5.476.975	0
3 Financial expenses		
Impairment losses on financial assets	0	1.334.869
Other financial expenses	25.964	8.523
	25.964	1.343.392
4 Fixed asset investments		
		Other investments DKK
Cost at 1 January		9.852.000
Cost at 31 December		9.852.000
Impairment losses at 1 January		5.476.975
Reversal for the year of previous years' impairment losses		-5.476.975
Carrying amount at 31 December		9.852.000

Notes to the Financial Statements

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>2021</u> DKK	<u>2020</u> DKK
Other payables		
Between 1 and 5 years	0	850.000
Long-term part	0	850.000
Other short-term payables	898.053	27.273
	<u>898.053</u>	<u>877.273</u>

6 Contingent assets, liabilities and other financial obligations

Charges and security

The 3.862 of own shares which the company purchased in the financial year have been placed as security for other payables totaling DKK 884.279.

Contingent liabilities

There are no other security and contingent liabilities at 31 December 2021.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Green Sea ApS for 2021 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 2021 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

7 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise 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 other external expenses.

Financial income and expenses

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

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.

Balance Sheet

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.