
Green Sea ApS

Prins Valdemars Vej 33, DK-2820 Gentofte

Annual Report for 1 January - 31 December 2020

CVR No 40 13 77 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/6 2021

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 |
| Financial Statements | |
| Income Statement 1 January - 31 December | 6 |
| Balance Sheet 31 December | 7 |
| Statement of Changes in Equity | 8 |
| Notes to the Financial Statements | 9 |

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 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.

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

Gentofte, 29 June 2021

Executive Board

Timothy Wright

Rupert Puels

Anders Boye

Jan Lasalle Skipper

Bjarne Wium-Ullerichs

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent Auditor's Report

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.
- 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.

Independent Auditor's Report

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 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mark Philip Beer

statsautoriseret revisor

mne29472

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

Income Statement 1 January - 31 December

| | Note | 2020 DKK | 2019 DKK |
|---|------|-------------------|-------------------|
| Other external expenses | | -18.750 | -36.000 |
| Profit/loss before financial income and expenses | | -18.750 | -36.000 |
| Financial expenses | 2 | -1.343.392 | -4.142.106 |
| Profit/loss before tax | | -1.362.142 | -4.178.106 |
| Tax on profit/loss for the year | | 0 | 0 |
| Net profit/loss for the year | | -1.362.142 | -4.178.106 |

Distribution of profit

Proposed distribution of profit

| | | |
|-------------------|-------------------|-------------------|
| Retained earnings | -1.362.142 | -4.178.106 |
| | -1.362.142 | -4.178.106 |

Balance Sheet 31 December

| | Note | 2020 DKK | 2019 DKK |
|--|------|------------------|------------------|
| Assets | | | |
| Other investments | | 4.375.025 | 5.709.894 |
| Fixed asset investments | 3 | 4.375.025 | 5.709.894 |
| Fixed assets | | 4.375.025 | 5.709.894 |
| Assets | | 4.375.025 | 5.709.894 |
| Liabilities and equity | | | |
| Share capital | | 50.000 | 50.000 |
| Retained earnings | | 3.411.752 | 5.623.894 |
| Equity | | 3.461.752 | 5.673.894 |
| Other payables | | 850.000 | 0 |
| Long-term debt | 4 | 850.000 | 0 |
| Payables to owners and Management | | 36.000 | 17.250 |
| Other payables | 4 | 27.273 | 18.750 |
| Short-term debt | | 63.273 | 36.000 |
| Debt | | 913.273 | 36.000 |
| Liabilities and equity | | 4.375.025 | 5.709.894 |
| Key activities | 1 | | |
| Contingent assets, liabilities and other financial obligations | 5 | | |
| Accounting Policies | 6 | | |

Statement of Changes in Equity

| | Share capital | Retained earnings | Total |
|------------------------------|---------------|-------------------|------------------|
| | DKK | DKK | DKK |
| Equity at 1 January | 50.000 | 5.623.894 | 5.673.894 |
| Purchase of treasury shares | 0 | -850.000 | -850.000 |
| Net profit/loss for the year | 0 | -1.362.142 | -1.362.142 |
| Equity at 31 December | 50.000 | 3.411.752 | 3.461.752 |

The Company have in the financial year purchased 3.862 of its own shares corresponding to 7,72 % of the total share capital. The company have not sold any shares in the financial year as well as it did on own any at the beginning of the year. The purchase of shares was due to one of the shareholders has left Maersk Broker Bulk Chartering A/S.

Notes to the Financial Statements

1 Key activities

The company's main activity is equity holding

2 Financial expenses

| | 2020 DKK | 2019 DKK |
|---------------------------------------|------------------|------------------|
| Impairment losses on financial assets | 1.334.869 | 4.142.106 |
| Other financial expenses | 8.523 | 0 |
| | 1.343.392 | 4.142.106 |

3 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 | 4.142.106 |
| Impairment losses for the year | 1.334.869 |
| Impairment losses at 31 December | 5.476.975 |
| Carrying amount at 31 December | 4.375.025 |

Notes to the Financial Statements

4 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 | | |
| Between 1 and 5 years | 850.000 | 0 |
| Long-term part | <u>850.000</u> | <u>0</u> |
| Other short-term payables | 27.273 | 18.750 |
| | <u>877.273</u> | <u>18.750</u> |

5 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 858.523.

Contingent liabilities

There are no other security and contingent liabilities at 31 December 2020.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Green Sea 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

6 Accounting Policies (continued)

Income Statement

Other external expenses

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

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.

Equity

Dividend

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

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.