



Brim Shipping ApS

Johan Dahlsvej 799
3920 Qaqortoq
CVR No. 41172509

Annual report 14.02.2020 - 31.12.2020

The Annual General Meeting adopted the
annual report on 11.06.2021

Guðmundur Kristjánsson
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	13

Entity details

Entity

Brim Shipping ApS

Johan Dahlsvej 799

3920 Qaqortoq

CVR No.: 41172509

Registered office: Kujalleq

Financial year: 14.02.2020 - 31.12.2020

Board of Directors

Gudmundur Kristjansson

Executive Board

Gudmundur Kristjansson, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Imaneq 33, 6-7th floor

3900 Nuuk

Greenland

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Brim Shipping ApS for the financial year 14.02.2020 - 31.12.2020.

The annual report is presented in accordance with the Greenlandic Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 14.02.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Qaqortoq, 11.06.2021

Executive Board

Gudmundur Kristjansson

Director

Board of Directors

Gudmundur Kristjansson

Independent auditor's report

To Management of Brim Shipping ApS

Opinion

We have audited the financial statements of Brim Shipping ApS for the financial year 14.02.2020 - 31.12.2020, which comprise the 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 Greenlandic Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 14.02.2020 - 31.12.2020 in accordance with the Greenlandic Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Greenland. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Greenland, 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 Greenlandic 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Greenland 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 Greenland, 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Greenlandic Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with

the financial statements and has been prepared in accordance with the requirements of the Greenlandic Financial Statements Act. We did not identify any material misstatement of the management commentary.

Nuuk, 11.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Allan Pedersen

State Authorised Public Accountant

Identification No (MNE) mne14952

Lea Nielsen

State Authorised Public Accountant

Identification No (MNE) mne46612

Management commentary

Primary activities

The company's objective is to operate in the shipping, fishing, fish processing and other food industries and related activities.

Description of material changes in activities and finances

It is the company's first financial statement with an loss at 116 t.DKK and an equity at (67) t.Dkk.

Income statement for 2020

	Notes	2020 DKK
Gross profit/loss		(117,260)
Other financial expenses		805
Profit/loss for the year		(116,455)
Proposed distribution of profit and loss		
Retained earnings		(116,455)
Proposed distribution of profit and loss		(116,455)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK
Cash		50,000
Current assets		50,000
Assets		50,000

Equity and liabilities

	Notes	2020 DKK
Contributed capital		50,000
Retained earnings		(116,455)
Equity		(66,455)
Trade payables		43,000
Payables to group enterprises		73,455
Current liabilities other than provisions		116,455
Liabilities other than provisions		116,455
Equity and liabilities		50,000
Going concern	1	
Working conditions	2	
Group relations	3	

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	50,000
Profit/loss for the year	0	(116,455)	(116,455)
Equity end of year	50,000	(116,455)	(66,455)

Notes

1 Going concern

The parent company Brim hf. has declared its willingness to provide immediate financial support to Brim Shipping ApS in case of its financial difficulties provided that the Company's Management Board has submitted a reasoned application for that purpose and, if necessary, invest additional funds essential to ensure that Brim Shipping ApS will continue as a going concern.

2 Working conditions

The Company has no employees besides the Director.

3 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Brim Hf., Reykjavik

Copies of the consolidated financial statements of Brim Hf. may be ordered at the following address:
Brim Hf., Nordurgardur 1 101 Reykjavik, Iceland.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Greenlandic Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Non-comparability

The financial year 2020 is the company's first and covers the period 14 Februar - 31 December 2020. As a result, there is non-comparability are available.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.