



Brim Shipping ApS

Johan Dahlsvej 799
3920 Qaqortoq
CVR No. 41172509

Annual report 2022

The Annual General Meeting adopted the
annual report on 27.06.2023

Guðmundur Kristjánsson
Chairman of the General Meeting

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Entity details

Entity

Brim Shipping ApS

Johan Dahlsvej 799

3920 Qaqortoq

Business Registration No.: 41172509

Registered office: Kujalleq

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Guðmundur Kristjánsson

Executive Board

Guðmundur Kristjánsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

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 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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, 27.06.2023

Executive Board

Guðmundur Kristjánsson

Board of Directors

Guðmundur Kristjánsson

Independent auditor's compilation report

To Management of Brim Shipping ApS

We have compiled the financial statements of Brim Shipping ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aalborg, 27.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

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

The financial statement shows a loss at 20 t.DKK and an equity at (108) t.DKK.

Income statement for 2022

| | Notes | 2022 DKK | 2021 DKK |
|---|-------|-----------------|-----------------|
| Gross profit/loss | | (20,137) | (20,325) |
| Other financial income | | 311 | 0 |
| Other financial expenses | | 0 | (1,613) |
| Profit/loss for the year | | (19,826) | (21,938) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (19,826) | (21,938) |
| Proposed distribution of profit and loss | | (19,826) | (21,938) |

Balance sheet at 31.12.2022

Assets

| | 2022 | 2021 |
|-----------------------|--------------|--------------|
| | DKK | DKK |
| Cash | 6,886 | 6,955 |
| Current assets | 6,886 | 6,955 |
| Assets | 6,886 | 6,955 |

Equity and liabilities

| | Notes | 2022 DKK | 2021 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 50,000 | 50,000 |
| Retained earnings | | (158,219) | (138,393) |
| Equity | | (108,219) | (88,393) |
| Trade payables | | 20,000 | 20,000 |
| Payables to group enterprises | | 95,105 | 75,068 |
| Other payables | | 0 | 280 |
| Current liabilities other than provisions | | 115,105 | 95,348 |
| Liabilities other than provisions | | 115,105 | 95,348 |
| Equity and liabilities | | 6,886 | 6,955 |

| | |
|-----------------|---|
| Going concern | 1 |
| Employees | 2 |
| Group relations | 3 |

Statement of changes in equity for 2022

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|-------------------------------|-----------------------------|------------------|
| Equity beginning of year | 50,000 | (138,393) | (88,393) |
| Profit/loss for the year | 0 | (19,826) | (19,826) |
| Equity end of year | 50,000 | (158,219) | (108,219) |

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 Employees

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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

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.