

Eimskip Greenland A/S

Qeqertanut 26 -03., Postboks 7029
3905 Nuussuaq

CVR no. 41 25 92 64

Annual report for the period 11 March – 31 December 2020

The annual report was presented and approved at the
Company's annual general meeting on

2 September 2021


Chairman

AB

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Eimskip Greenland A/S for the financial period 11 March – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 11 March – 31 December 2020.

We recommend that the annual report be approved at the annual general meeting.

Nuussuaq, 2 September 2021
Executive Board:

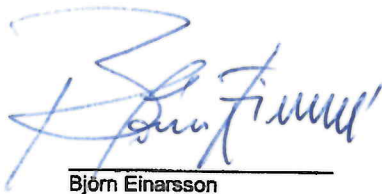


Simon Gøttrup Steenholt
CEO

Board of Directors:



Bragi Thor Marinónsson
Chairman



Björn Einarsson



Simon Gøttrup Steenholt

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.

Independent auditor's report

To the shareholder of Eimskip Greenland A/S

Opinion

We have audited the financial statements of Eimskip Greenland A/S for the financial period 11 March – 31 December 2020 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial period 11 March – 31 December 2020 in accordance with the Danish Financial Statements Act.

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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

Independent auditor's report

- 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.

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.

Aarhus, 2 September 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Eimskip Greenland A/S
Annual report 2020
CVR no. 41 25 92 64

Company details

Eimskip Greenland A/S
Qeqertanut 26 -03.
Postboks 7029
3905 Nuussuaq

CVR no.:	41 25 92 64
Established:	11 March 2020
Registered office:	Nuussuaq
Financial period:	11 March – 31 December

Board of Directors

Bragi Thor Marinónsson, Chairman
Björn Einarsson
Simon Gøttrup Steenholt

Executive Board

Simon Gøttrup Steenholt, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V
CVR no. 25 57 81 98

Financial statements 11 March – 31 December

Income statement

DKK	Note	11/3 2020- 31/12 2020
Gross loss		-276,895
Staff costs	4	-222,807
Loss before financial income and expenses		-499,702
Other financial expenses		-8,199
Loss before tax		-507,901
Tax on loss for the year		0
Loss for the year		-507,901
Proposed profit appropriation/distribution of loss		
Retained earnings		-507,901

Financial statements 11 March – 31 December

Balance sheet

DKK	Note	31/12 2020
ASSETS		
Fixed assets		
Investments		
Deposits		23,700
Total fixed assets		23,700
Current assets		
Receivables		
Other receivables		2,032
Cash at bank and in hand		241,952
Total current assets		243,984
TOTAL ASSETS		267,684
EQUITY AND LIABILITIES		
Equity		
Contributed capital		500,000
Retained earnings		-507,901
Total equity		-7,901
Liabilities		
Current liabilities		
Trade payables		995
Payables to group entities		214,837
Other payables		59,753
		275,585
Total liabilities		275,585
TOTAL EQUITY AND LIABILITIES		267,684
Related party disclosures	5	

Financial statements 11 March – 31 December

Notes

1 Disclosure of the use of exemption provisions for micro-entities

The micro-entity relies on the exemption not to disclose its accounting policies.

The micro-entity relies on the exemption not to disclose the average number of full-time employees during the financial year.

2 Principal activities

The Company's principal activities consist of transportation, shipping and logistics.

3 Loss of more than 50% of the contributed capital

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore contributed capital.

4 Staff costs

	11/3 2020- 31/12 2020
DKK	
Wages and salaries	214,000
Pensions	3,200
Other social security costs	1,478
Other staff costs	4,129
	<u>222,807</u>

5 Related party disclosures

Eimskip Greenland A/S' related parties comprise the following:

Control

Eimskip Island ehf., who owns 100% of the Company's shares.