NORDEN GABON A/S

CVR NO. 42 54 57 24
Strandvejen 52, DK-2900 Hellerup

Annual Report 2022

The Annual Report was presented and adopted
at the annual general meeting of the Company
on 26 May 2023

Jan Rindbo
Chairman

Contents

Statement by the Board of Directors and Executive Management

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of NORDEN Gabon A/S for the financial year 13 July 2021 - 31 December 2022.

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 postion at 31 December 2022 of the Company and of the results of the Company operations for 2021/2022.

In our opinion, the Management's Review provides a fair review of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as description of the most significant risks and elements of uncertainty, which the Company are facing.

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

Hellerup, 26 May 2023

Executive Management

Adam Murray Nielsen
CEO

Board of Directors

Jan Rindbo Chairman	Martin Badsted	Christian Vinther Christensen

Independent Auditor's Report

To the Shareholder of NORDEN Gabon A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 13 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NORDEN Gabon A/S for the financial year 13 July 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

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.

Independent Auditor's Report

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 judgment and maintain professional skepticism 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.

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, 26 May 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR NO 33 77 12 31

Søren Ørjan Jensen	Kristian Pederesen
State Authorised Public Accountant	State Authorised Public Accountant
mne33226	mne35412

Company Information

The Company	NORDEN Gabon A/S Strandvejen 52 DK-2900 Hellerup Telephone: +45 3271 2300 Telefax: +45 3271 2349 CVR No.: 42545724 Financial period: 13 July 2021 - 31 December 2022 Financial year: 1st financial year Municipality of reg. Office: Gentofte
Executive Management	Adam Murray Nielsen
Board of Directors	Jan Rindbo Martin Badsted Christian Vinther Christensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management Review

Key figures and financial ratios

Amounts in USD million	**2021/2022**
Income statement	
Revenue	34.8
EBITDA	11.6
EBIT	6.1
Financial items, net	-1.4
Profit for the year	4.7
Statement of financial position	
Total assets	47.8
Investments in tangible assets	44.2
Equity	20.8
Liabilities	27.0
Invested capital	20.8
Net interest-bearing debt	-
Other key figures and financial ratios	
EBITDA ratio	33.3%
ROIC	1.7%
ROE	2.1%
Equity ratio	43.6%
USD rate at year-end	697.22
Average USD rate	708.30

The ratios were computed in accordance with “Recommendations and Financial Ratios” issued by the Danish Association of Financial Analysts. However, “Profit and loss from the sale of vessels, etc.” is not included in EBITDA. Please see definitions in the section "Accounting Policy".

Management Review

The Company's main activities
The principal activity of the Company is to operate shipping, chartering, transhipment and logistic activities.

Development in the activities and financial position
The result of the year
The company was founded in 2021 and the current financial period is from 13 July 2021 - 31 December 2022.

In 2021/2022, the Company generated a revenue of USD 34.7 million, which has resulted in a profit for the year of USD 4.8 million.

The result for 2021/2022 meets the expectation of the Management.

Expectation to the development
The Management expects the result for 2023 to be at the same level as 2021/2022 considering the expected increase in activities and organic growth.

Uncertainty related to recognition and measurement
See accounting policy for description of uncertainty.

Financial risks (currency-, interest-, credit- and liquidity risks)
The Company do not have any exposure to to interest rate risk as the Company has no variable loans. The financial risks related to currency, credit and liquidity of the Company is assessed to be insignificant due to the nature of the activities of the Company.

Unusual events
The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2021/2022 have not been affected by any unusual events.

Corporate Social Responsibility
Refer to the Annual Report 2022 for NORDEN Group (CVR no. 67 75 89 19). The report includes NORDEN's Communication on Progress to the UN Global Compact and meets the requirements of the Danish Financial Statements Act section 99a.

The Annual Report 2022 for NORDEN Group can be found on the following link:

https://norden.com/article/2304

Data Ethics
Refer to the Annual Report 2022 for NORDEN Group (CVR no. 67 75 89 19). The report includes NORDEN's policies for data ethical

The Annual Report 2022 for NORDEN Group can be found on the following link:

https://norden.com/article/2304

Management Review

The underrepresented gender
The Company was founded with three men on the Board of Directors, as this was appropriate at the time of the foundation. The Company has a goal of having one woman out, of three members, on the Board of Directors by the year 2025.

The Company has less than 50 employees and is therefore not obliged to draw up and account for a policy regarding other management levels.

Events after the reporting date
No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting policies

Basis of preparation
The annual report of NORDEN Gabon A/S has been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C (medium-sized).

The Annual Report for 2021/22 is presented in USD, which is the entity's functional currency. In respect of applied USD exchange rates, reference is made to the key figures and financial ratios in Management's Review.

Exemption from preparing cash flow statements
In pursuance of section 86 (4) of the Danish Financial Statements Act, the Company has omitted preparing a cash flow statement as the company's cash flow is included in the consolidated cash flow statement of Dampskibsselskabet NORDEN A/S.

Fee to auditors appointed at the general meeting
With reference to section 96(3) of the Danish Financial Statement Act, audit fees are not disclosed.

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 controlled by the Company as a result of past events and from which future economic benefits are expected to flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when to the settlement of which is probable that resources 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.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 transaction date rates are recognised in financial income and expenses in the income statement.

Accounting policies

Income Statement

Revenue
Revenue comprises the present value of services rendered, net of discounts. Services rendered comprise income from transhipment and logistic activities. Revenue is recognised in the income statement for the financial year as earned.

Vessel operating costs
Vessel operating costs comprise the expenses, excluding depreciation, incurred to generate the revenue for the year. Vessel operating costs therefore include charter hire for chartered vessels, bunker oil consumption, other voyage costs such as commissions and port charges, repair and maintenance costs, insurance costs, crew wages and other operating expenses. Costs directly attributable to transportation of the vessel to the loading port are capitalised and amortised over the course of the transportation period. Vessel operating costs other than these capitalised costs are recognised upon receipt of services in accordance with the charter parties concluded.

Staff costs
Staff costs comprise wages, salaries and social security contribution. Costs are recognised in the year in which the associated services are rentered by employees in the branch.

Other external expenses
Other external expenses comprise costs and expenses of management fee and premises as well as office expenses, external assistance, etc.

Financial income and expenses
Financial income and expenses comprise interest, realised and unrealised exchange adjustments.

Tax for the year
The Company's current tax consists of tax payable according to the regulations of the Danish Tonnage Tax Act for shipping activities and according to general tax regulations for net financial income and other activities.

Shipping activities in Denmark are taxed on the basis of the net tonnage (vessels), which the Company has it's disposal.

Based on the planned use of vessels and recovery of reversed depreciation, resepctively, the Danish tonnage tax regime does not result in a liability, hence it does not result in any deferred tax in the balance sheet.

The Company is jointly taxed with Dampskibsselskabet NORDEN A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Accounting policies

Balance Sheet

Tangible assets
Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is based on the straight-line method over the estimated useful lives of the assets:

	Years
Vessels	25
Fixtures, fittings and equipment	3-10

Estimated useful lives and residual values are reassessed annually.

Dry docking costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next dry docking.

The scrap value of vessels is determined based on the market price per lightweight tonne for scrapping of the vessel.

Prepayments on newbuildings are recognised in assets as vessels under construction as payments are made. At the delivery of the vessel, it is reclassified to the item “Vessels”.

Profit/loss from sale of vessels is stated as the difference between the sales price less selling costs and the carrying amount of the vessel in question at the time of delivery.

Gains and losses are included in the income statement in the item "Profit/(loss) from sale of vessels, etc." Gains are recognised on delivery and losses, when they are sold.

Impairment test
Management monitors continuously, on a portfolio basis, the carrying value of tangible non-current assets in order to determine, whether there are any indications of impairment in excess of the amount provided for by normal depreciations and whether previous impairments should be reversed.

An impairment test is conducted if there is an indication that the carrying amount of an asset or a cash-generating unit exceeds the expected future cash flows from the asset. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower recoverable amount. The recoverable amount of the asset is determined as the higher of the net selling price and the value-in-use. If a recoverable amount for the individual assets cannot be determined, the smallest group of assets for which it is possible to determine the recoverable amount (cash-generating unit) is analysed for impairment.

Management’s assessment of indication of impairment on owned vessels, leased vessels recognised in the balance sheet and prepayments on newbuildings is based on the cash-generating units (CGUs) in which vessels, etc. are included.

Assessment of indication of impairment is made concurrently on a portfolio basis.

Reversal of previous impairments is only recognised if there has been a change in the assumptions used to determine the recoverable amount since the last impairment test was carried out.

Accounting policies

Tangible assets, continued

Accounting judgements

Significant accounting judgement includes the definition of CGUs. Among other things, the judgement effects on which basis an impairment test is performed. The CGUs are determined as the total fleet in the Company.

Furthermore, assessing whether any indication of impairment exists is depending on complex and subjective judgements by Management. Only if any indication of impairment, or reversal of previously recognised impairment, exists, an impairment test is performed within a CGU.

The indications assessed by Management comprise, among other things, financial performance, vessel values, newbuilding prices and development in cash flow.

Assessment of development in newbuilding prices is based on market data such as known transactions, prices of potential newbuildings and analysis reports from brokers.

Management considers all these indicators when assessing whether an impairment test has to be performed.

Accounting estimates

If indications exist, Management assesses through an impairment test the recoverability of the carrying amount of tangible assets and other related assets related to the relevant CGU.

Recoverable amount is determined based on a calculation of the higher of the net selling price and the value-in-use.

Other significant accounting estimates when determining the carrying value of tangible assets include i.a. useful lives and residual values.

Leasing contracts

Assets

Leasing contracts regarding tangible assets, where the Company has all significant risks and benefits associated with ownership (financial leasing), are recognised in the balance sheet as assets.

Financial lease contracts are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). The asset are measured at cost less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of assets includes the amount of lease liabilities recognised, and lease payments made before the commencement date. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Liabilities

At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease term comprises the non-cancellable period with addition of periods covered by options, if the Company is reasonably certain to exercise such extension options.This assessment is made on inception of the lease. The lease payments include fixed payments and variable payments depending on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company.

Accounting policies

Leasing contracts, continued

Liabilities

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant period rate of interest on the remaining balance of the liabilities for each period.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. The incremental borrowing rate applied is in the range of 4-6%, depending on the maturity of the lease contracts.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the lease recognition exemptions related to the short-term leases (lease term of 12 months or less) and leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised in the income statement as an expense on a straight-line basis over the lease term.

Impairment test

Similar to owned assets, financial leased assets are subject to testing for impairment if there is an indication of impairment. Refer to accounting policy for tangible assets for further information.

Accounting judgements

The Company has elected to separate lease and non-lease components for leases of time charter contracts on vessels. For these contracts, the estimated non-lease component (daily running costs) is excluded from the finacially leased assets.

Assessing the consideration attributable to the non-lease component includes a significant accounting judgement, where Management uses market data from an independent service provider. The market data consists of benchmarking reports and allows the Company to benchmark vessels' operating costs against a global sample. The measurement of the non-lease component takes several factors into consideration such as operating costs, aging of the vessels, vessel types, etc.

In this regard, Management assesses the service provider's independence, objectivity and qualifications and whether the market data is appropriate for the purpose, e.g. based on sufficient market data.

Inventories

Inventories primarily comprise of bunker and lubrication oil kept on board vessels. Inventories are measured at the lower of either cost according to the FIFO method or net realisable value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value less provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Prepayments under Assets

Prepayments include costs incurred regarding the succeeding financial year such as interest and insurance premiums etc.

Accounting policies

Equity
Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividend
Dividend distribution is recognised as a deduction in equity in the period where the dividend is declared.

Debts
Debt are recognised initially at fair value. Subsequently they are measured at amortised cost, substantially corresponding to nominal value.

Tax receivables and payables
Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Key figures and financial ratios
The ratios listed in the key figures and financial ratios section are calculated as follow:

Invested capital = Equity + net interest-bearing debt at year end.

Net interest-bearing debt = Interest-bearing debt - cash at year end.

EBITDA ratio = $\frac{EBITDA \ * 100}{Net\ revenue}$

ROIC = $\frac{Profit/loss\ from\ operations\ * \ 100}{Average\ invested\ capital}$

ROE = $\frac{Profit/loss\ for\ the\ year\ * \ 100}{Average\ equity}$

Equity ratio = $\frac{Equity\ at\ year\ end\ * \ 100}{Total\ assets}$

Income statement 13 July 2021 – 31 December 2022

Amounts in mUSD

Note		2021/2022
	Revenue	**34.8**
	Vessel operating costs	-21.7
	Contribution margin	**13.1**
1	Staff costs	-0.2
	Other external expenses	-1.3
	Profit/loss before depreciation, amortisation and impairment losses, etc. (EBITDA)	**11.6**
5	Depreciation, amortisation and impairment losses	-5.5
	Profit/loss from operations (EBIT)	**6.1**
	Financial income	0.0
2	Financial expenses	-1.4
	Profit/loss before tax	**4.7**
3	Tax for the year	0.0
4	**Net profit/loss for the year**	**4.7**

Balance sheet at 31 December

Amounts in mUSD

Note		2022
	Assets	
5	Vessels	22.1
5	Property and equipment	0.4
5	Prepayments on vessels and newbuildings	16.2
	Total tangible assets	**38.7**
	Total non-current assets	**38.7**
	Inventories	0.7
	Freight receivables	5.3
	Other receivables	2.0
	Prepayments	1.0
	Receivables	**9.0**
	Cash and cash equivalents	**0.1**
	Total current assets	**9.1**
	TOTAL ASSETS	**47.8**
	Equity and liabilities	
6	Share capital	4.3
	Retained earnings	16.5
	Total equity	**20.8**
7	Lease liabilities	3.3
	Trade payables	2.6
	Debt to group enterprises	18.3
	Tax payables	0.0
	Other payables	2.8
	Total current liabilities	**27.0**
	Total liabilities	**27.0**
	TOTAL EQUITY AND LIABILITIES	**47.8**

8 Unrecognised contingents liabilities
9 Related parties
10 Events after the reporting date

Statement of Changes in Equity

Amounts in mUSD

	Share capital	Share Premium	Retained earnings	Total
Equity at 13 July 2021	-	-	-	-
Contribution of equity	4.3	11.8	-	16.1
Transferred	-	-11.8	11.8	-
Net profit/loss for the year	-	-	4.7	4.7
Equity at 31 December 2022	**4.3**	**-**	**16.5**	**20.8**

Notes to the Financial Statements

Amounts in mUSD

Note

Note		2021/2022
1	**Staff costs**	
	Salaries	0.2
	Pensions	-
	Other social security costs	-
		0.2
	Average number of employees	6

The Company's management is paid in the company's parent company.

Note		
2	**Financial expenses**	
	Interest expenses	1.4
	Total financial expenses	**1.4**
3	**Tax for the year**	
	Current tax for the year	0.0
	Tax for the year	**0.0**

The Company entered the Danish tonnage tax regime for a binding 10-year period from 2021. The Danish Group companies are jointly and severally liable for the tax on the Group's jointly taxed income in Denmark.

Note		
4	**Distribution of net profit**	
	Retained earnings	4.7
	Total	**4.7**

Amounts in mUSD

5 Tangible assets

2022

	Vessels	Property and equipment	Prepayments on vessels and newbuildings	Total
Cost at 13 July 2021	-	-	-	-
Additions	7.2	0.5	36.5	44.2
Disposals	-	-	-	-
Transferred during the year	20.3	-	-20.3	-
Cost at 31 December 2022	27.5	0.5	16.2	44.2
Depreciation at 13 July 2021	-	-	-	-
Depreciation	-5.4	-0.1	-	-5.5
Reversal of depreciation on disposals	-	-	-	-
Depreciation at 31 December 2022	-5.4	-0.1	-	-5.5
Impairment losses at 13 July 2021	-	-	-	-
Impairment losses	-	-	-	-
Reversal of impairment losses	-	-	-	-
Reversed impairment losses on disposals	-	-	-	-
Impairment losses at 31 December 2022	-	-	-	-
Carrying amount at 31 December 2022	**22.1**	**0.4**	**16.2**	**38.7**
Part related to financially leased assets	3.3	-	-	3.3

Amount insured on vessels USD 15.85 million.

Management finds that there are no indications of impairment needs. During 2021/2022 the cash flows supporting the project value remains unchanged. Consequently Management does not find it nessecary to perform a value in use calculation. Important project cash flow indicators consists of OPEX, CAPEX spend vs CAPEX budget, inflation, WACC and change in income streams.

Notes to the Financial Statements

Amounts in mUSD

Note

6 Share capital

The share capital consists of 30,000,000 shares of a nominal value of DKK 1 each. No shares are subject to any special rights or restrictions.

7 Lease Liabilities

	2022
Lease liabilities at 13 July 2021	-
Additions	7.2
Instalments	-3.9
Disposals	-
Lease liabilities at 31 December 2022	**3.3**
Non-current	-
Current	3.3
Total	**3.3**

8 Unrecognised contingent liabilities

The NORDEN Group's Danish companies are jointly and severally liable of the tax of the NORDEN Group's jointly taxed income etc. The total amount of corporation tax due is stated in the Annual Report of Dampskibsselskabet NORDEN A/S, which is the administration company for the joint taxation.

The Company has entered into agreements for future delivery of vessels. The remaining contract amounts to USD 5.8 million.

9 Related party disclosure

Related parties include the Board of Directors and the Management as well as their close relatives. Related parties also include companies, which have direct or indirect significant influence through shareholdings.

In addition, related parties include joint ventures.

The Company choosen to disclosure trancactions with related parties, which has not been carried out on arm's lenght in accordance with the Danish Financial Statements Act § 98 c, section 7.

In 2021/2022, all transactions with related parties have been carried out on arm's lenght.

In 2021/2022, Board of Directors and the Management have not received any fees from the Company.

Controlling interest	**Basis**
Dampskibsselskabet NORDEN A/S, Hellerup, Denmark	Parent

Consolidated financial statements

The Company is included in the consolidated financial statements of Dampskibsselskabet NORDEN A/S, Strandvejen 52, DK-2900 Hellerup, where these can be obtained.

10 Events after the reporting date

No material subsequent events have occured after the balance sheet date.