

# **NTG Ocean International A/S**

**CVR-nr.: 38472232**

Hammerholmen 47  
2650 Hvidovre

Annual report  
1 January 2021 - 31 December 2021

**The annual report has been presented and  
approved on the company's general meeting the**

**29/04/2022**

**Johan Lønberg**  
**Chairman of general meeting**

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## Company information

**Reporting company** NTG Ocean International A/S  
Hammerholmen 47  
2650 Hvidovre

CVR-nr: 38472232  
Reporting period: 01/01/2021 - 31/12/2021

**Auditor** PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB  
Strandvejen 44  
2900 Hellerup  
DK Denmark  
CVR-nr: 33771231  
P-number: 1016959517

## Statement by Management

Management has today considered and approved the annual report for the financial year 1 January - 31 December 2021 for NTG Ocean International A/S.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

Furthermore, it is our opinion that the Management's Review contains a true and fair view of the matters to which the review relates.

The annual report is submitted for approval by the General Assembly.

Hvidovre , the 29/04/2022

### Management

Jeroen Diederik Schuering

### Board of directors

Søren Holck Lønneker Pape  
Chairman

Michael Larsen

Christian Paul Dyander Jakobsen

Jeroen Diederik Schuering

# The independent auditor's report on financial statements

To the Shareholders of NTG Ocean International 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NTG Ocean International A/S for the financial year 1 January - 31 December 2021, 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.

## Responsibilities of management 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 responsibility

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.

### **Statement on the 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.

Hellerup, 29/04/2022

Flemming Vang Eghoff ,mne30221  
State Authorised Public Accountant  
PRICEWATERHOUSECOOPERS  
STATSAUTORISERET  
REVISIONSPARTNERSELSKAB  
CVR:33771231

Morten Jørgensen ,mne32806  
State Authorised Public Accountant  
PRICEWATERHOUSECOOPERS  
STATSAUTORISERET  
REVISIONSPARTNERSELSKAB  
CVR:33771231

## Management's Review

### Key activities

The company's purpose is to operate international freight forwarding and transportation.

### Development in the year

The income statement of the company for 2021 shows a profit of DKK 5,515,968 and at 31 December 2021 the balance sheet of the Company shows equity of DKK 3,400,217.

### Going concern

To ensure funding in 2021 there is obtained a comfort letter from the parent company confirming its financial support to the company for at least 12 months after the balance sheet date.

### Subsequent events

No subsequent event occurred after the balance sheet date.

## Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C. The accounting policies applied remain unchanged from last year.

The Company's Financial Statements for 2021 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of NTG Nordic Transport Group A/S, the Company has not prepared consolidated financial statements.

### 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

### Translation policies

On Initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Other external expenses

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

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Staff costs

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Income from investments in subsidiaries

The item "income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

**Financial income and costs**

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.

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

**Balance sheet****Investments in subsidiaries**

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

**Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

**Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

**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 onaccount taxation scheme are recognised in the income statement in financial income and expenses.

**Liabilities**

Other liabilities are measured at net realisable value.

## Income statement 1 Jan 2021 - 31 Dec 2021

	Disclosure	2021 kr.	2020 kr.
<b>Gross profit (loss)</b>		<b>-46,868</b>	<b>-57,854</b>
Employee expense	1	0	-62,856
<b>Profit (loss) from ordinary operating activities</b>		<b>-46,868</b>	<b>-120,710</b>
Income from investments in group enterprises		5,649,913	2,484,505
Other finance income	2	21,598	308,805
Impairment of financial assets			0
Other finance expenses	3	-107,283	-131,577
<b>Profit (loss) from ordinary activities before tax</b>		<b>5,517,360</b>	<b>2,541,022</b>
Tax expense		-1,392	85,993
<b>Profit (loss)</b>		<b>5,515,968</b>	<b>2,627,015</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		4,416,014	2,484,504
Retained earnings		1,099,954	142,511
<b>Proposed distribution of profit (loss)</b>		<b>5,515,968</b>	<b>2,627,015</b>

## Balance sheet 31 December 2021

### Assets

	<b>Disclosure</b>	<b>2021</b>	<b>2020</b>
		kr.	kr.
Investments in group enterprises		6,330,926	1,916,036
<b>Investments</b>		<b>6,330,926</b>	<b>1,916,036</b>
<b>Total non-current assets</b>		<b>6,330,926</b>	<b>1,916,036</b>
Receivables from group enterprises		244,632	0
Current deferred tax assets		8,217	8,217
Tax receivables		39,309	60,649
Other receivables		5,867	9,235
<b>Receivables</b>		<b>298,025</b>	<b>78,101</b>
<b>Current assets</b>		<b>298,025</b>	<b>78,101</b>
<b>TOTAL ASSETS</b>		<b>6,628,951</b>	<b>1,994,137</b>

## Balance sheet 31 December 2021

### Liabilities and equity

	<b>Disclosure</b>	<b>2021</b>	<b>2020</b>
		kr.	kr.
Contributed capital		500,000	500,000
Reserve for net revaluation according to equity method		6,898,328	2,484,504
Retained earnings		-3,998,111	-5,099,131
<b>Total equity</b>		<b>3,400,217</b>	<b>-2,114,627</b>
Payables to group enterprises		3,197,774	4,057,616
Tax payables		0	19,358
Other payables, including tax payables, liabilities other than provisions		30,960	31,790
<b>Short-term liabilities other than provisions, gross</b>		<b>3,228,734</b>	<b>4,108,764</b>
<b>Liabilities other than provisions, gross</b>		<b>3,228,734</b>	<b>4,108,764</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>6,628,951</b>	<b>1,994,137</b>

## Statement of changes in equity 1 Jan 2021 - 31 Dec 2021

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	kr.	kr.	kr.	kr.
Equity, beginning balance	500,000	2,484,504	-5,099,131	-2,114,627
Increase (decrease) of investments through net exchange differences [Equity]	0	-1,124	0	-1,124
Other adjustments of equity		-1,066	1,066	0
Profit (Loss)	0	4,416,014	1,099,954	5,515,968
Equity, ending balance	500,000	6,898,328	-3,998,111	3,400,217

## Disclosures

### 1. Employee expense

	2021 kr.	2020 kr.
Wages and salaries	0	52,605
Post employment benefit expense	0	8,298
Social security contributions	0	1,953
	<u>0</u>	<u>62,856</u>

### 2. Other finance income

	2021 kr.	2020 kr.
Interes received from Group companies	0	3,224
Other financial income	67	271,621
Exchange adjustments	21,531	33,961
	<u>21,598</u>	<u>308,805</u>

### 3. Other finance expenses

	2021 kr.	2020 kr.
Interests paid to Group companies	107,228	130,106
Other financial costs	56	1,473
Exchange adjustments	0	0
	<u>107,283</u>	<u>131,579</u>

### 4. Disclosure of uncertainties relating to going concern

During the financial year, the Company has realized a profit of DKK 5,515,968 with an equity as of 31 December 2021 amounts to DKK 3,400,217, which consists of free reserves amounted to DKK -3,998,111 (negative).

The Company has lost its share capital. Management has presented the Annual Report under the going concern assumption as the Company's parent company has given a letter of comfort.

The declaration of support is valid until the annual general meeting is held in 2023.

## 5. Disclosure of contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 6. Disclosure of ownership

### Consolidated Financial Statements

The Company is included in the Group Annual report of the Parent company:

Name: NTG Nordic Transport Group A/S  
Place of registered office: Hvidovre, Denmark

All transactions with related parties during the period were carried out at market terms.

## 7. Information on average number of employees

	<b>2021</b>
Average number of employees	0